

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

July 31, 2023

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



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SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, August 23rd, 2023 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (818 2646 5433); link: (<https://bit.ly/3YB7kVC>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held July 26th, 2023
- Non-Core Real Estate Investment Recommendation, IPI Partners III, L.P. ¹
 - Kevin Li, Investment Staff
 - Colin Hill, Meketa
- ERSRI Asset/Liability Analysis ¹
 - Robert Goldthorpe, Phil Nelson, Kevin Leonard, and Matt Maleri, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

POSTED ON AUGUST 18, 2023

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.



**State Investment Commission
Monthly Meeting Minutes
Wednesday, July 26th, 2023
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (845 6438 0486); link: (<https://bit.ly/44xMAQO>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:03 AM, Wednesday, July 26th, 2023 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Susan Chung, Mr. Paul Dion, Mr. Thomas Fay, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Michael Costello, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Ms. Tiffany Spudich, Capital Cities; Mr. Andy Cronin, Mr. Esteban Fernandez & Mr. Christopher Finley, Lenox Park; Mr. Kevin Leonard, Mr. Robert Goldthorpe & Mr. Phillip Nelson, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Mr. Colin Hill, Ms. Abigail Fischer & Ms. Sarah Christo, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:03 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hazard and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the May 24th, 2023 meeting of the State Investment Commission.**

III. Private Equity Investment Recommendation, PSC V (A), LP

Mr. Saul Ioffe, Portfolio Manager, Private Assets, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust (“ERSRI”) and the Rhode Island OPEB System Trust (“OPEB”) to make commitments to PSC V (A), LP (“PSC V”), an investment fund managed by Pollen Street Capital Limited. Mr. Ioffe described the fit of PSC V, explaining that Rhode Island targets 60-80% of its private equity allocation to buyout strategies. Mr. Ioffe elaborated that Rhode Island has primarily invested in U.S.-focused middle-market strategies within buyout but diversifies with exposure to international markets through managers with a pan-regional approach. Mr. Ioffe stated that PSC V is a middle market buyout firm operating primarily in the UK and Europe and targeting financial services companies in five sub-segments: lending, payments, wealth & asset management, insurance, and tech-enabled services.

Mr. Ioffe explained that Pollen Street has an experienced team of 13 investment professionals led

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by five founding partners who have worked together for over 17 years. He noted that this team is supported by a four-person in-house operating team. Mr. Ioffe described Pollen Street as a sector specialist exclusively focusing on financial services companies, which has allowed Pollen Street to build a strong reputation as well as recycle elements from previously successful growth initiatives at new portfolio companies. Finally, Mr. Ioffe reiterated that the firm employs a pan-European strategy, mitigating any timing risk when it comes to geography. Mr. Ioffe explained that PSC V is ranked as a leader in ESG with formalized ESG policies, which includes annual collection and scoring of data related to the ESG efforts of their portfolio companies.

Mr. Thomas Lynch, Cliffwater, explained that the Pollen Street founders are still young and active with no signs of slowing down. Mr. Lynch concluded that Cliffwater has completed its investment and operations due diligence on the firm and that Cliffwater recommends this investment.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to £30 million to PSC V (A), LP; and (B) that the Rhode Island OPEB System Trust make a commitment of up to £1 million to PSC V (A), LP; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. 401(a) Plan RetirePlus Select Glide Path & Manager Recommendations

Ms. Kimberly Shockley introduced certain decisions that remained for the Defined Contribution and Deferred Compensation plans following the SIC's vote at its May 2023 monthly meeting to transition the 401(a) plan's Target Date Funds to the TIAA RetirePlus Select program. Ms. Shockley explained that the RetirePlus Select program offers a choice of conservative, moderate, or aggressive glide paths for members, and that the Board must vote on which glide path will be the default glide path. Ms. Shockley added that the Board must also add a real estate, TIPS, and money market fund as options within the TIAA RetirePlus Select investment menu under the 401(a) plan. Finally, Ms. Shockley noted that for the 457(b) plan, the Board will be asked to vote on whether the Board would like to mirror the investment options available under the 401(a) plan.

Ms. Tiffany Spudich, Capital Cities, recapped the RFP decisions from the May 2023 SIC meeting. Ms. Spudich explained that the glide path is the process by which the Target Date Funds become more conservative for participants as they get closer to retirement. Capital Cities recommended that participants automatically be put into the TIAA Target Date Fund corresponding to their anticipated retirement year and into the moderate glide path option. Ms. Spudich explained that this glide path is most similar to the current Vanguard target retirement fund, reducing market timing risk for participants during the transition. Ms. Spudich highlighted that participants can also choose to opt out, make their own investment elections, or fill out a risk tolerance questionnaire, allowing participants to be placed into a more personalized glide path at their election.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Al Cumplido, it was **VOTED by a margin of 7 to 1 (with Mr. Paul Dion voting against): to choose the Moderate glide path as**

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the default option for the TIAA RetirePlus Select program within the 401(a) plan.

Ms. Spudich reviewed the current underlying components of the investment menu within the TIAA RetirePlus Select program and explained that the Board is required to make a decision regarding underlying real estate, TIPS, and money market fund options within the TIAA RetirePlus Select program. Ms. Spudich presented the options for each of these categories and recommended the State Street REIT Index Fund for the real estate option, the State Street U.S. Inflation Protected Bond Index for the TIPS option, and the Vanguard Cash Reserves Federal Money Market Fund for the money market option. Ms. Spudich explained the comparison data between all options and highlighted the low cost and consistent performance of the recommended funds.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, the Board unanimously **VOTED: (A) to add the State Street REIT Index Fund to the investment menu and as an underlying fund within the TIAA RetirePlus Select program, (B) to add the State Street US Inflation Protected Bond Index Fund to the investment menu and as an underlying fund within the TIAA RetirePlus Select program, eliminating the PIMCO Real Return Fund and mapping assets to the State Street US Inflation Protected Bond Index, and (C) to add the Vanguard Cash Reserves Federal Money Market Fund to the investment menu and as an underlying fund within TIAA RetirePlus Select program.**

Ms. Spudich explained the recommendation to switch from the TIAA 457(b) plan's Target Date Funds to the TIAA RetirePlus Select program, mirroring the funds selected for the 401(a) plan while also resulting in a cost savings benefit.

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, the Board unanimously **VOTED: to transition the TIAA 457(b) Plan's Target Date Funds (Vanguard Target Retirement Funds) to the TIAA RetirePlus Select program, implementing the same glide path (Moderate) and underlying fund/investment menu recommendations (State Street REIT Index, State Street US Inflation Protected Bond Index, and Vanguard Cash Reserves Federal Money Market Fund) in the 457(b) Plan, as was recommended for the 401(a) plan.**

Lastly, Ms. Spudich described the recommendation to add the State Street Russell Small/Mid Cap Index fund to the 457(b) Plan, to eliminate the separate Vanguard Small Cap Index Fund and Vanguard Mid Cap Index Fund to remove redundancies, and to eliminate the American Century Inflation Adjusted Bond Index due to overlap, low participant utilization, and higher fees.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, the Board unanimously **VOTED: (A) to add the State Street Russell Small/Mid Cap Index to the 457(b) Plan investment menu and as an underlying fund within TIAA RetirePlus Select product, (B) to eliminate the Vanguard Small Cap Index and the Vanguard Mid Cap Index and to map assets to State Street Russell Small/Mid Cap Index fund, and (C) to eliminate the American Century Inflation Adjusted Bond Index and map assets to State Street US Inflation Protected Bond Index.**

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V. ERSRI Asset/Liability Study Update

Mr. Kevin Leonard, NEPC, recapped the Asset/Liability Study discussion that took place during the May 2023 SIC meeting. Mr. Leonard described the preliminary baseline output showing both the deterministic and stochastic output across three different metrics: funded ratio projections, contribution projections, and net cash flow projections. Mr. Leonard also highlighted a high-level liquidity analysis. Mr. Leonard explained that the results are broken out by state employees and teachers.

Mr. Robert Goldthorpe, NEPC, walked the Board through the analysis's output charts. Mr. Goldthorpe explained that the deterministic analysis is a point estimate assuming a flat return or any set return for any given year, while the stochastic analysis introduces randomness and tries to replicate the volatility in return.

Mr. Philip Nelson, NEPC, described the function of the scenario analysis to highlight the impact of shifting economic and market conditions on the portfolio. Mr. Nelson explained the 5 different regimes that the analysis covers: expansion, stagflation, recession, depression, and overextension. Mr. Nelson walked through the charts that depict this analysis.

Mr. Leonard discussed the portfolio risk metrics reviewing the risk constraints adopted in 2019. Mr. Leonard explained that NEPC recommends adopting a similar set of metrics for the 2023 study.

The Board asked questions.

VI. Lenox Park Diversity, Equity, and Inclusion Review

Mr. Saul Ioffe introduced Lenox Park, explaining that the SIC engaged the firm in December of 2020 to conduct an annual survey of the Plan's investment managers with the goal of being able to measure diversity within the portfolio. Mr. Ioffe elaborated that the survey is used to better understand the ERSRI portfolio and learn how to use this knowledge to promote diversity within the industry.

Mr. Christopher Finley, Lenox Park, explained the metrics and services that the firm provides. Mr. Finley highlighted that the firm crafted a standardized metric to measure diversity, equity and inclusion. Mr. Finley elaborated that the score is comprised of elements of ownership, tenure, leadership, and total staff. Mr. Finley pointed out that the graphs presented show representations of gender and ethnicity within the ERSRI portfolio. Mr. Finley presented the survey results, explaining that out of the 109 managers that were polled, 93 responded. Mr. Finley showed Rhode Island's overall score as well as the breakdown of each component, with gender and race broken down further into impact score, ownership, leadership, and workforce. Mr. Finley went over the diversity scores by asset class, looking at hedge funds, long-only, private equity, and real assets. Mr. Finley reviewed the graphs depicting percentage representation in ownership, leadership, and total staff in terms of gender and race. Lastly, Mr. Finley highlighted a graph showing where Rhode Island places in relation to peer State Pension funds.

The Board asked questions.

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VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Eric Baggesen, CIO, commented on the Plan's performance, noting that Rhode Island showed a plus 8.9% return for the fiscal year. Mr. Baggesen explained that Staff recently received preliminary peer universe information from NEPC. Mr. Baggesen explained that the profile of the pension fund is set up well in that when the market was down severely, ERSRI has performed relatively well, and when the market is going up, Rhode Island is able to land somewhere in the middle. Mr. Baggesen explained that Mr. Chris Civittolo will be working with Mr. Jeff Thurston to review cash management given the current interest rate situation. He noted that Mr. Civittolo will also be working with the Treasurer on the Funston Government Review project.

The Board asked questions.

IX. Treasurer's General Comments

Treasurer Diosa asked if there were any further comments or questions and thanked the Board and Staff.

The meeting was adjourned at 11:48 AM.

Respectfully submitted,

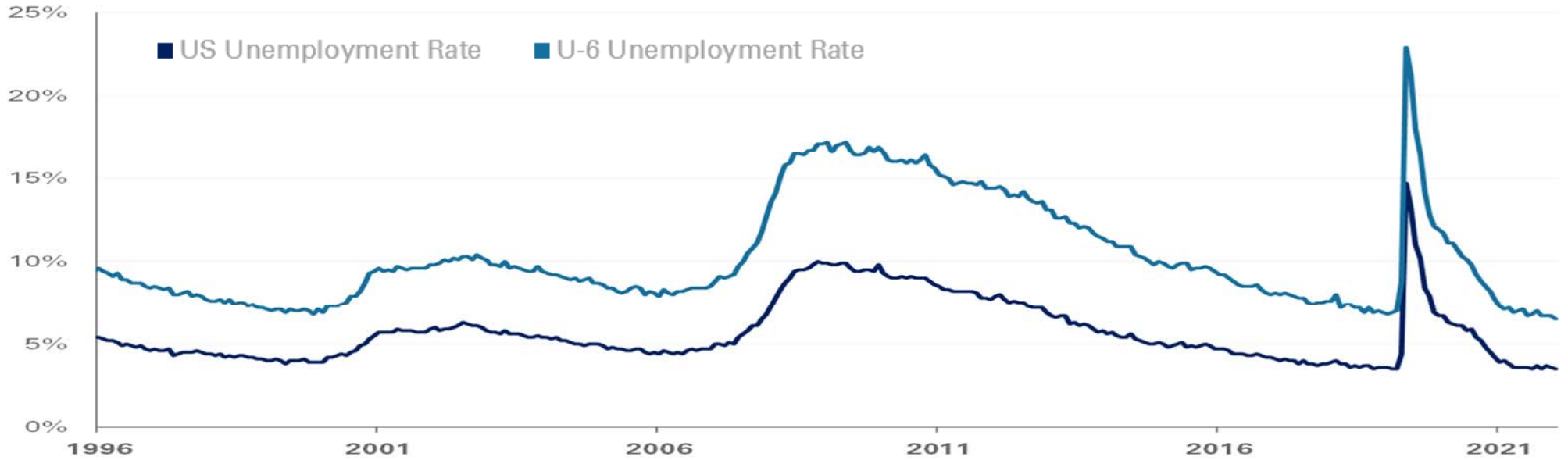
**James A. Diosa,
General Treasurer**

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MARKET OVERVIEW

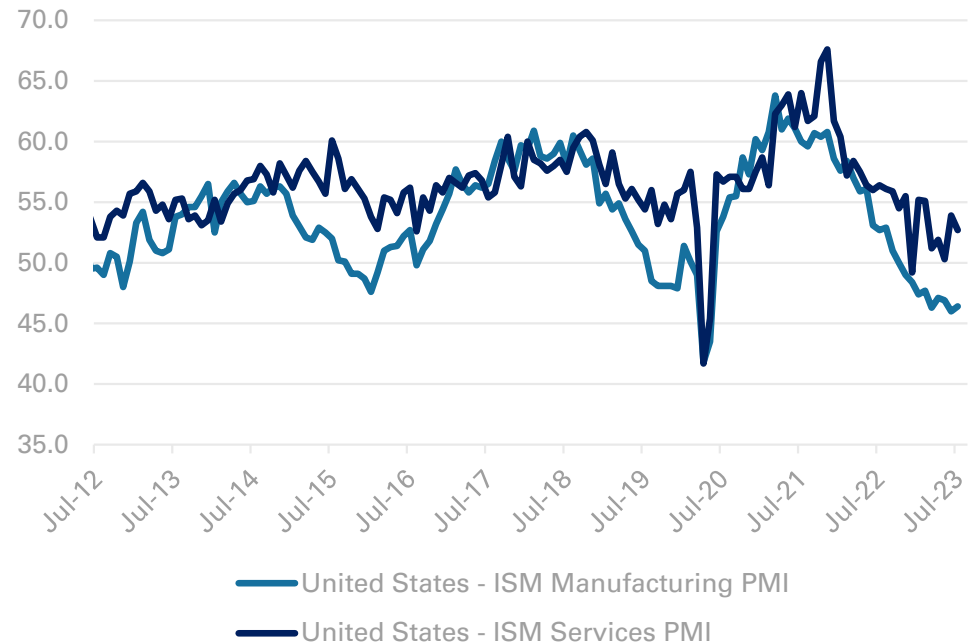
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

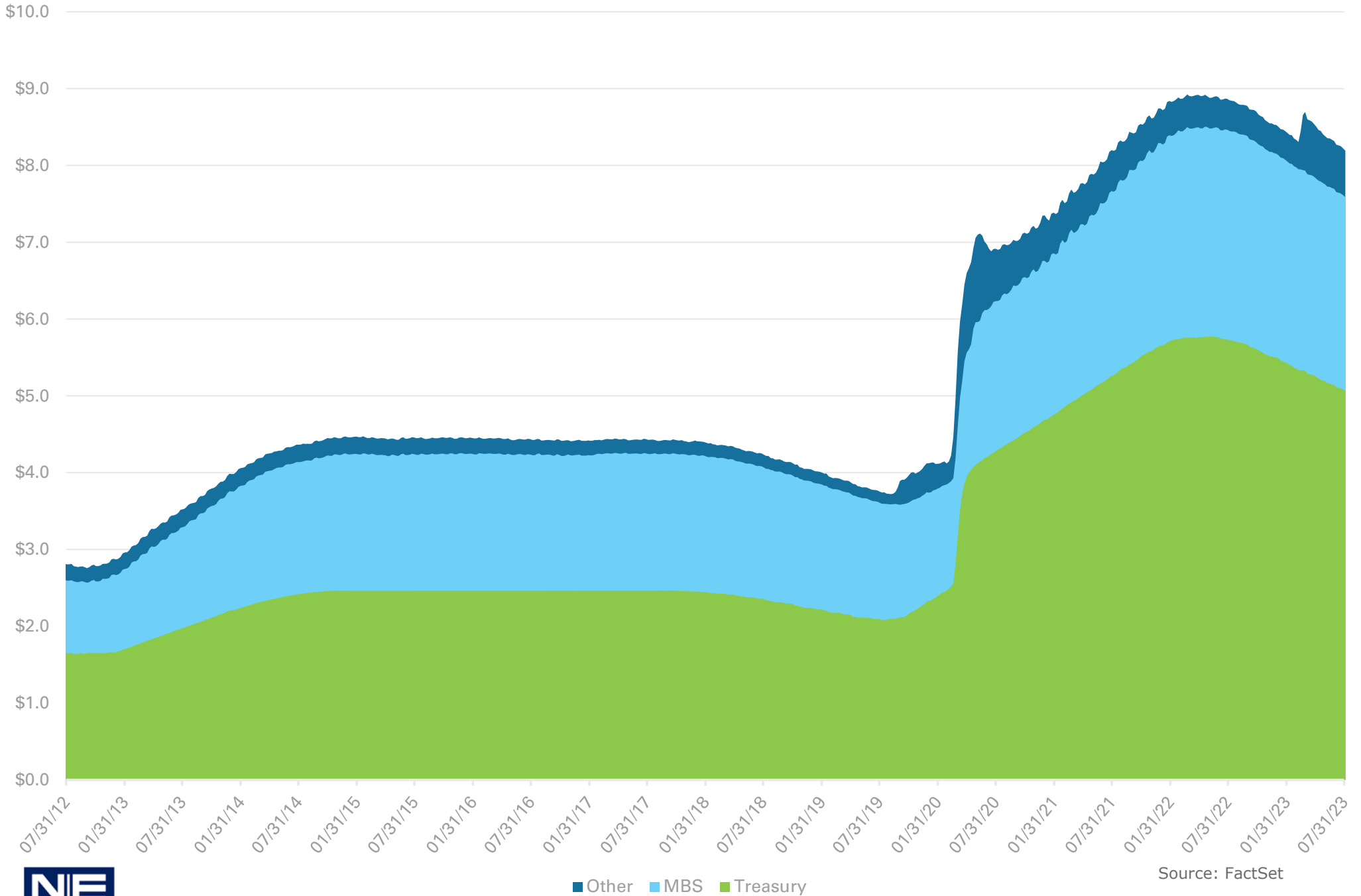


ISM REPORT OF BUSINESS



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



Other MBS Treasury

BENCHMARK TRAILING PERFORMANCE

Equity						
	July	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.6%	20.3%	12.6%	13.1%	11.4%	12.1%
MSCI US Min. Vol.	1.3%	5.0%	3.6%	7.3%	8.0%	10.0%
MSCI ACWI	3.7%	18.1%	12.9%	10.4%	8.2%	8.6%
MSCI ACWI ex US	4.1%	13.9%	13.4%	7.1%	3.9%	4.7%
MSCI ACWI ex US Min. Vol.	2.6%	9.3%	6.5%	4.4%	2.8%	4.9%
MSCI World	3.4%	19.0%	13.5%	11.7%	9.1%	9.3%
MSCI EM	6.2%	11.4%	8.3%	1.5%	1.7%	3.5%
Credit						
	June	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.1%	2.0%	-3.4%	-4.5%	0.7%	1.5%
BC US HY	1.4%	6.8%	4.4%	2.0%	3.4%	4.4%
BC Long Treasuries	-2.2%	1.5%	-11.2%	-13.9%	-1.0%	1.8%
JPM EMBI Glob Div (EMD Hard Currency)	1.9%	6.1%	6.4%	-3.7%	0.4%	2.9%
JPM GBI -EM Glob Div (EMD Local Currency)	2.9%	10.9%	14.3%	-1.5%	0.5%	-0.2%
Real Assets						
	June	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	6.3%	-2.0%	-7.9%	18.0%	6.5%	-0.5%
Alerian Midstream Index	3.3%	8.0%	5.3%	26.0%	7.5%	-
NAREIT Composite Index	2.1%	5.3%	-10.1%	5.6%	4.7%	6.8%







TOTAL FUND OVERVIEW

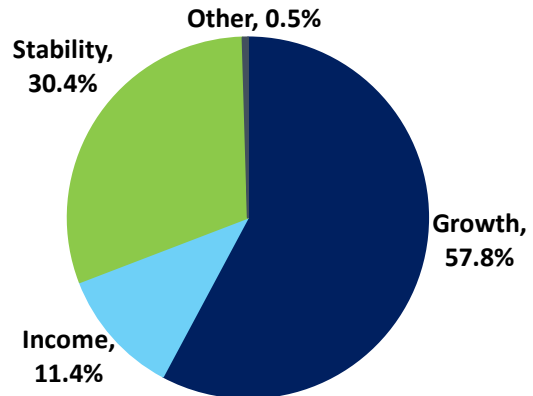
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

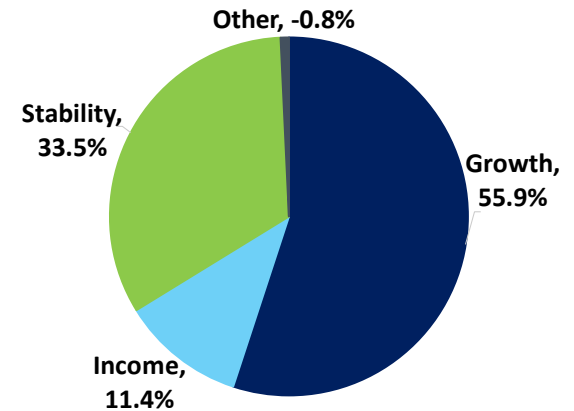
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,110,585,967	57.8%	55.9%	55.0%	2.8%	0.9%
 Income	\$1,200,059,702	11.4%	11.4%	12.0%	-0.6%	-0.6%
 Stability	\$3,208,148,210	30.4%	33.5%	33.0%	-2.6%	0.5%
 Other	\$49,621,414	0.5%	-0.8%	0.0%	0.5%	-0.8%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	13.15%	12.91%	0.24%	-0.01%	-0.27%	-0.01%	-0.19%
Private Growth	15.00%	4.47%	-4.61%	9.08%	1.41%	-0.43%	0.30%	1.34%
Income	12.00%	8.66%	8.23%	0.43%	0.00%	0.12%	0.02%	0.17%
Crisis Protection	10.00%	-2.78%	-4.38%	1.60%	0.07%	-0.04%	-0.03%	0.03%
Inflation Protection	8.00%	-0.52%	-0.01%	-0.51%	-0.08%	0.02%	0.00%	-0.05%
Volatility Protection	15.00%	3.13%	0.98%	2.15%	0.45%	0.28%	-0.15%	0.61%
Other*		0.00%						
State of Rhode Island Total Plan	100.00%	6.76%	5.12%	1.64%	1.85%	-0.33%	0.12%	1,64%

*Other includes short-term cash, overlay, and rebalancing activity.

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

Selection Effect - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.



TOTAL FUND PERFORMANCE DETAIL - (NET)

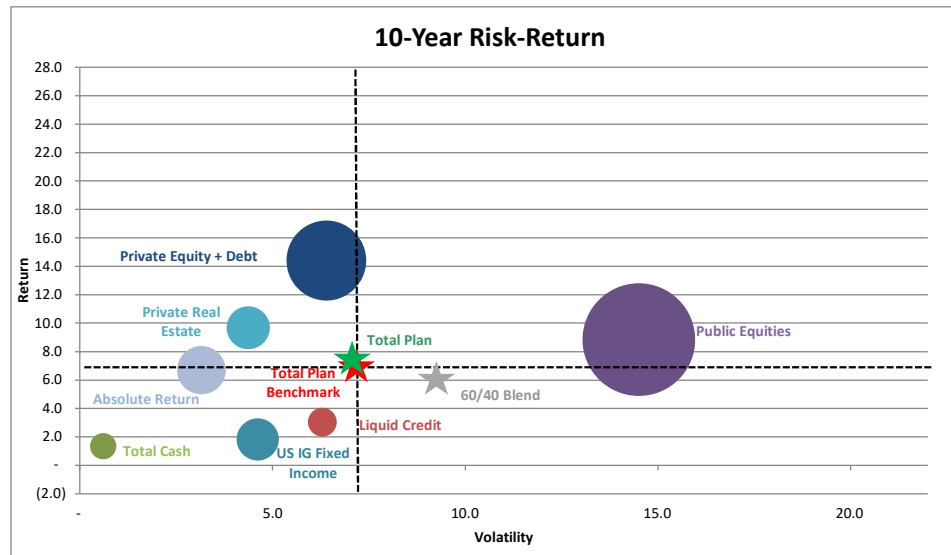
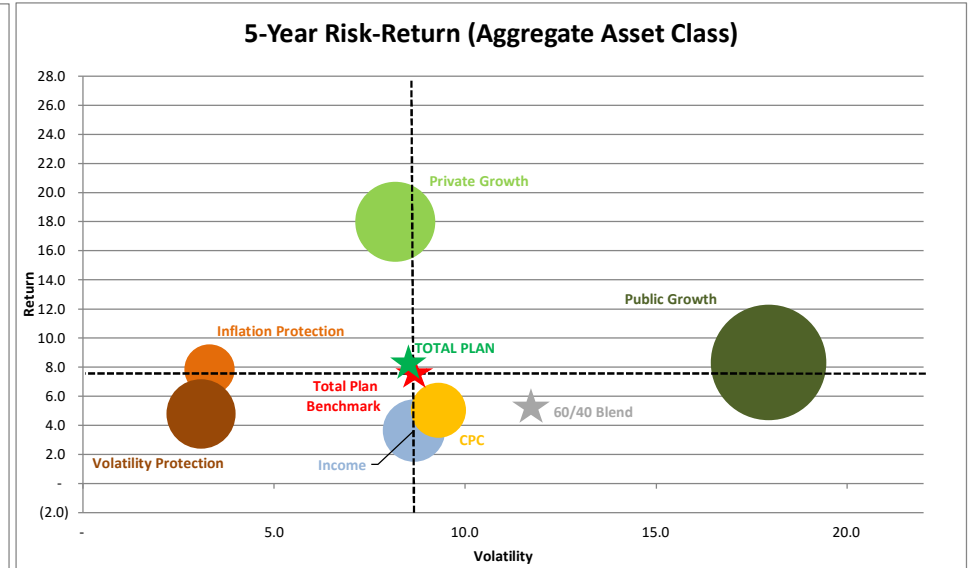
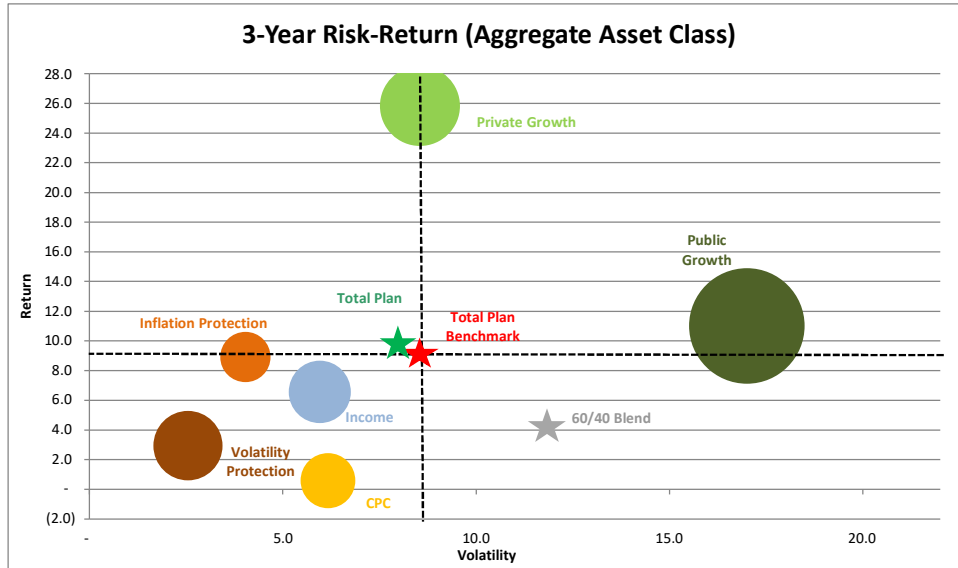
	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,695,923,421	100.00	100.00	1.43	8.42	1.43	6.76	9.83	8.29	7.62	6.76	5.80	Jul-00
<i>Strategic Benchmark Allocation</i>				1.44	8.47	1.44	5.32	9.05	7.46	7.08	6.38	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.17	11.48	2.17	6.32	4.46	5.52	5.96	5.62	5.08	
Global Equity	4,133,846,346	38.65	40.00	3.58	18.01	3.58	13.15	11.02	8.33	8.84	7.85	5.70	Jul-00
<i>MSCI AC World Index (Net)</i>				3.66	18.11	3.66	12.91	10.41	8.24	8.64	7.00	5.33	
Private Growth	1,976,739,621	18.48	15.00	0.74	3.10	0.74	4.47	25.84	18.00	-	-	18.11	Jul-17
<i>Private Growth Allocation Index</i>				0.74	2.89	0.74	-4.63	19.38	13.26	-	-	13.30	
<i>Private Growth Custom Benchmark</i>				0.73	2.66	0.73	-4.61	18.69	12.73	-	-	12.99	
Income	1,200,059,702	11.22	12.00	1.71	8.77	1.71	8.66	6.57	3.65	-	-	3.89	Jul-17
<i>Income Allocation Index</i>				1.80	10.15	1.80	8.67	7.83	3.62	-	-	3.68	
<i>Income Custom Benchmark</i>				1.81	10.03	1.81	8.23	7.79	4.22	-	-	4.38	
Crisis Protection	936,277,661	8.75	10.00	-2.19	-0.19	-2.19	-2.78	0.60	5.05	-	-	3.72	Jun-17
<i>CPC Custom Benchmark</i>				-3.33	-4.21	-3.33	-4.38	1.16	3.75	-	-	-	
Inflation Protection	784,518,168	7.33	8.00	-1.30	-1.88	-1.30	-0.52	8.91	7.85	-	-	7.57	Jul-17
<i>Inflation Protection Allocation Index</i>				0.23	-0.03	0.23	1.87	8.63	7.35	-	-	6.98	
<i>Inflation Protection Custom Benchmark</i>				-1.36	-2.36	-1.36	-0.01	8.34	6.97	-	-	6.70	
Volatility Protection	1,487,352,381	13.91	15.00	0.52	3.68	0.52	3.13	2.94	4.80	-	-	4.37	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.58	2.99	0.58	0.97	-0.50	2.01	-	-	1.93	

July's investment gain/loss for the ERSRI was \$150,970,698.87

Last 12 months' investment gain/loss for the ERSRI was \$680,210,669.91

Fiscal Year ends June 30th.

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,695,923,421	100.00	100.00	1.43	8.42	1.43	6.76	9.83	8.29	7.62	6.76	5.80	Jul-00
Strategic Benchmark Allocation				1.44	8.47	1.44	5.32	9.05	7.46	7.08	6.38	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				2.17	11.48	2.17	6.32	4.46	5.52	5.96	5.62	5.08	
Growth	6,110,585,967	57.13	55.00	2.66	12.89	2.66	10.19	14.69	10.59	-	-	11.26	Jul-17
Growth Allocation Index				2.76	12.75	2.76	6.68	12.42	9.25	-	-	9.94	
Growth Composite Benchmark				2.86	13.78	2.86	8.07	13.04	9.92	-	-	10.53	
Global Equity	4,133,846,346	38.65	40.00	3.58	18.01	3.58	13.15	11.02	8.33	8.84	7.85	5.70	Jul-00
MSCI AC World Index (Net)				3.66	18.11	3.66	12.91	10.41	8.24	8.64	7.00	5.33	
SSGA Russell 3000 Index	1,516,414,823	14.18		3.58	20.15	3.58	12.48	13.19	11.55	12.21	-	13.45	Nov-12
Russell 3000 Index				3.58	20.33	3.58	12.65	13.13	11.45	12.14	-	13.38	
SSGA MSCI EAFE Index	590,477,389	5.52		3.23	15.60	3.23	17.16	9.67	4.94	5.54	-	6.88	Sep-12
MSCI EAFE (Net)				3.24	15.28	3.24	16.79	9.25	4.55	5.20	-	6.54	
SSGA MSCI Canada Index	69,183,785	0.65		3.23	12.11	3.23	6.06	12.71	7.39	5.71	-	5.57	Sep-12
MSCI Canada (Net)				3.24	11.66	3.24	5.27	11.83	6.53	4.96	-	4.82	
SSGA Emerging Market Index	441,461,622	4.13		6.20	11.35	6.20	8.10	1.31	1.59	3.30	-	3.21	Sep-12
MSCI Emerging Markets (Net)				6.23	11.42	6.23	8.35	1.46	1.71	3.47	-	3.39	
SSGA QVM	1,516,298,906	14.18		3.00	19.23	3.00	14.36	12.71	9.07	-	-	10.94	Oct-15
MSCI World Index (Net)				3.36	18.95	3.36	13.48	11.67	9.12	-	-	10.75	
Private Growth	1,976,739,621	18.48	15.00	0.74	3.10	0.74	4.47	25.84	18.00	-	-	18.11	Jul-17
Private Growth Allocation Index				0.74	2.89	0.74	-4.63	19.38	13.26	-	-	13.30	
Private Growth Custom Benchmark				0.73	2.66	0.73	-4.61	18.69	12.73	-	-	12.99	
Private Equity	1,747,304,652	16.34	12.50	0.76	3.64	0.76	5.51	28.35	19.98	16.07	12.45	10.98	Feb-89
Private Equity Custom Benchmark				0.76	3.47	0.76	-4.93	23.08	16.82	15.80	12.04	15.44	
Non-Core Real Estate	229,434,969	2.15	2.50	0.60	-0.71	0.60	-2.43	17.57	11.77	-	-	13.97	Jul-17
Non-Core Real Estate Custom Benchmark				0.60	-1.35	0.60	-3.17	10.15	8.04	-	-	9.17	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,200,059,702	11.22	12.00	1.71	8.77	1.71	8.66	6.57	3.65	-	-	3.89	Jul-17
Income Allocation Index				1.80	10.15	1.80	8.67	7.83	3.62	-	-	3.68	
Income Custom Benchmark				1.81	10.03	1.81	8.23	7.79	4.22	-	-	4.38	
Equity Options	201,220,365	1.88	2.00	1.75	12.56	1.75	9.53	9.57	-	-	-	7.53	Feb-20
CBOE S&P 500 PutWrite Index				1.59	14.33	1.59	10.05	10.86	-	-	-	6.90	
Neuberger Berman US Equity Index Putwrite Fund LLC	201,220,365	1.88		1.75	12.56	1.75	9.53	9.57	-	-	-	7.53	Feb-20
Liquid Credit	270,065,774	2.52	3.00	1.76	8.01	1.76	6.45	2.15	2.68	3.05	-	3.03	May-13
ICE BofAML US High Yield TR*				1.43	6.96	1.43	4.24	2.02	2.49	3.37	-	3.36	
PIMCO	90,788,360	0.85		1.68	7.04	1.68	6.69	1.83	2.65	3.17	-	3.13	May-13
Loomis Sayles	88,628,702	0.83		1.35	6.07	1.35	4.41	1.82	-	-	-	2.16	Nov-18
Advent US Balanced	90,648,272	0.85		2.24	10.80	2.24	8.19	-	-	-	-	13.49	Jul-22
EMD Blended	176,024,242	1.65	2.00	2.46	9.72	2.46	11.99	-1.42	-	-	-	2.22	Apr-20
50% JPM EMBI Gbl Div/ 50% JPM GBI-EM Gbl Div				2.39	8.48	2.39	10.27	-2.54	-	-	-	1.84	
Wellington EMD Fund	176,024,242	1.65		2.46	9.72	2.46	12.00	-1.42	-	-	-	2.22	Apr-20
CLO Mezz/Equity	220,287,920	2.06	2.00	2.92	9.89	2.92	12.56	-	-	-	-	6.67	Aug-21
JPM CLO BB Index (CLOIE)				4.03	12.81	4.03	15.23	-	-	-	-	5.54	
Neuberger CLO Equity Mezzanine	97,533,332	0.91		6.76	15.61	6.76	16.68	-	-	-	-	5.55	Jul-21
Sycamore Tree CLO Fund	122,754,587	1.15		0.02	4.03	0.02	7.74	-	-	-	-	6.14	Aug-21
Private Credit	332,457,659	3.11	3.00	0.45	6.18	0.45	6.51	9.50	5.40	-	-	5.31	Jul-17
Private Credit Custom Benchmark				0.45	9.29	0.45	4.64	8.81	5.81	-	-	8.18	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,208,148,210	29.99	33.00	-0.72	1.13	-0.72	0.48	3.59	5.56	-	-	4.96	Jul-17
<i>Stability Custom Benchmark</i>				-1.07	-0.51	-1.07	-0.79	2.62	3.99	-	-	3.50	
<i>Stability Allocation Index</i>				-0.65	-0.01	-0.65	-0.21	2.68	4.10	-	-	3.55	
Crisis Protection	936,277,661	8.75	10.00	-2.19	-0.19	-2.19	-2.78	0.60	5.05	-	-	3.72	Jun-17
<i>CPC Custom Benchmark</i>				-3.33	-4.21	-3.33	-4.38	1.16	3.75	-	-	-	
Treasury Duration	465,109,369	4.35	5.00	-2.23	0.92	-2.23	-12.84	-14.30	-1.24	-	-	-1.54	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-2.17	1.47	-2.17	-11.21	-13.92	-1.02	-	-	-1.02	
Systematic Trend	471,168,292	4.41	5.00	-2.16	-1.30	-2.16	7.05	16.13	10.47	-	-	8.00	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				-4.50	-10.09	-4.50	0.05	16.16	6.97	-	-	3.91	
Aspect Capital	158,681,560	1.48		-1.74	3.09	-1.74	11.64	15.60	9.44	-	-	7.21	Nov-17
Credit Suisse	153,926,949	1.44		-4.31	-8.87	-4.31	2.96	19.26	10.02	-	-	7.09	Jun-17
Crabel Capital	158,559,784	1.48		-0.61	1.76	-0.61	6.09	13.46	11.70	-	-	9.12	Jun-17
Inflation Protection	784,518,168	7.33	8.00	-1.30	-1.88	-1.30	-0.52	8.91	7.85	-	-	7.57	Jul-17
<i>Inflation Protection Allocation</i>				0.23	-0.03	0.23	1.87	8.63	7.35	-	-	6.98	
<i>Inflation Protection Custom Benchmark</i>				-1.36	-2.36	-1.36	-0.01	8.34	6.97	-	-	6.70	
Core Real Estate	372,362,427	3.48	4.00	-2.97	-8.14	-2.97	-5.26	8.84	6.89	-	-	6.91	Jul-17
<i>NFI-ODCE BM 2</i>				-2.97	-11.09	-2.97	-6.77	6.38	5.92	-	-	6.03	
Private Real Assets (ex-Real Estate)	412,155,741	3.85	4.00	0.25	4.50	0.25	6.10	13.27	12.53	-	-	11.10	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.25	6.88	0.25	6.83	13.65	10.36	-	-	11.36	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,487,352,381	13.91	15.00	0.52	3.68	0.52	3.13	2.94	4.80	-	-	4.37	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>0.58</i>	<i>2.99</i>	<i>0.58</i>	<i>0.98</i>	<i>0.40</i>	<i>2.27</i>	-	-	<i>2.14</i>	
Investment Grade Fixed Income (ex-Treasuries)	574,190,033	5.37	6.50	0.16	2.95	0.16	-2.72	-3.66	-	-	-	-2.38	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				<i>0.15</i>	<i>2.67</i>	<i>0.15</i>	<i>-2.90</i>	<i>-4.52</i>	-	-	-	<i>-3.65</i>	
Fidelity Corporate Bonds	291,091,408	2.72		0.58	3.79	0.58	-1.39	-4.23	-	-	-	-2.21	Jun-20
Loomis Securitized Bond	283,098,625	2.65		-0.26	2.10	-0.26	-4.00	-3.08	-	-	-	-2.59	Jun-20
Absolute Return	765,106,810	7.15	6.50	0.80	4.36	0.80	7.81	9.74	8.80	-	-	8.48	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				<i>1.06</i>	<i>3.37</i>	<i>1.06</i>	<i>4.00</i>	<i>4.64</i>	<i>3.50</i>	-	-	<i>3.76</i>	
Cash	148,037,176	1.38	2.00	0.45	3.03	0.45	4.28	1.32	1.80	-	-	1.72	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.44</i>	<i>2.59</i>	<i>0.44</i>	<i>3.51</i>	<i>1.12</i>	<i>1.59</i>	-	-	<i>1.49</i>	
Other	177,129,541	1.66	0.00	1.47	7.12	1.47	4.49	1.80	1.56	1.13	-	1.08	Nov-12
Shott Capital	50,750,265	0.47	0.00	5.01	30.57	5.01	25.30	15.07	11.20	13.29	11.62	0.43	Jul-00
Short-Term Cash	76,757,862	0.72	0.00	0.36	2.45	0.36	3.68	1.45	2.09	-	-	1.97	Jul-17
<i>90 Day U.S. Treasury Bill</i>				<i>0.40</i>	<i>2.66</i>	<i>0.40</i>	<i>3.95</i>	<i>1.40</i>	<i>1.60</i>	-	-	<i>1.56</i>	
Russell Overlay Fund	49,621,414	0.46	0.00	-0.10	-0.27	-0.10	-0.25	-0.33	-0.07	-0.04	-	-0.06	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on July 31st, 2023.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
July 31, 2023

Asset Class	Base Market Value
Grand Total	10,676,814,792
CASH EQUIVALENT*	367,397,414
GLOBAL PUBLIC EQUITY	4,115,827,551
EQUITY OPTIONS	0
EMERGING MARKET DEBT	176,023,436
CREDIT	169,072,630
CLOs	220,061,503
PRIVATE EQUITY**	2,079,763,562
REAL ESTATE**	601,797,396
HEDGE FUNDS**	765,106,146
INFRASTRUCTURE**	412,155,741
US TRADITIONAL FIXED	552,692,791
CPC PROGRAM	926,643,472

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,676,814,792
STATE EMP RET PLAN	72.40%	7,729,556,179
MUNI EMP RET PLAN	20.42%	2,179,969,937
TEACHER'S SURVIVOR BENEFIT	4.00%	426,813,502
STATE POLICE RET PL	1.95%	207,776,890
JUDICIAL RET PLAN	0.99%	105,813,816
NON-CONT ST POL RET	0.24%	26,001,451
NON-CONTRIB JUD RET	0.01%	883,017

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

ERSRI Asset Allocation Tracking

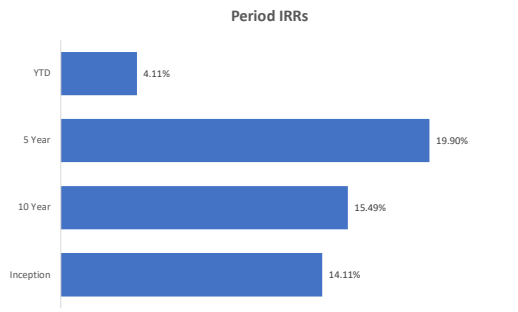
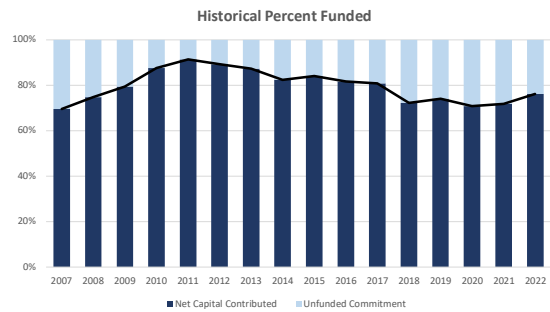
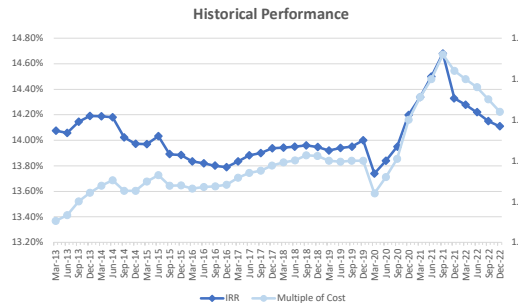
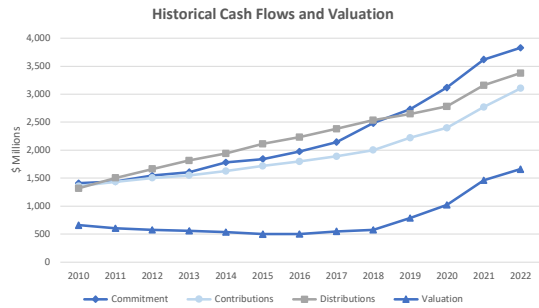
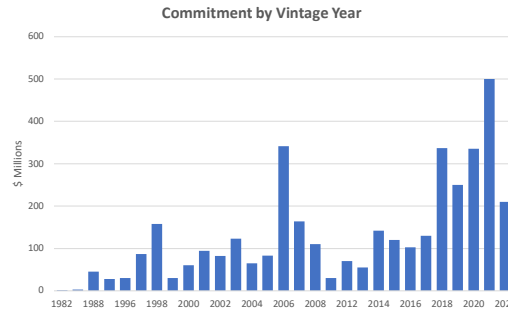
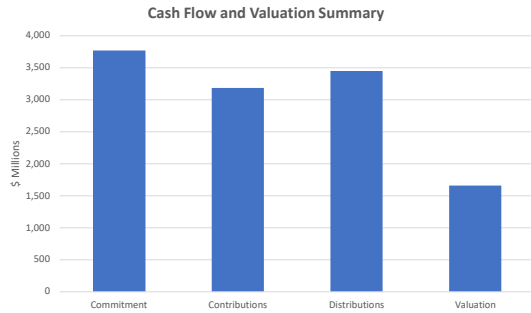
Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 07/31/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.8%	23.8%	-1.0%
			International Developed Equity	10.9%	10.7%	-0.2%
			EM Equity	4.3%	4.1%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.3%	3.8%
			Non-Core Real Estate	2.5%	2.1%	-0.4%
	INCOME	Income	12.0%	Equity Options	2.0%	1.9%
EMD (50/50 Blend)				2.0%	1.6%	-0.4%
Liquid Credit				3.0%	2.5%	-0.5%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.3%	-0.7%
			Systematic Trend	5.0%	4.4%	-0.6%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.5%	-0.5%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.2%	0.7%
Strategic Cash			2.0%	1.4%	-0.6%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.7%	0.7%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary
12/31/2022
All Investments
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,731,222,782	2,344,238,838	2,544,652,268	1,230,534,229	1.61	14.48%	13.77%
	Direct Secondary Total	1	25,000,000	19,771,170	33,397,560	5,962,623	1.99	36.30%	20.64%
	Distressed Debt Total	16	328,000,000	298,955,563	296,669,943	129,832,226	1.43	10.33%	9.72%
	Agriculture Total	2	45,000,000	5,616,310	3,647,079	1,649,559	0.94	-23.01%	-315.58%
	Fund of Funds Total	2	55,000,000	49,382,263	106,787,756	4,886,932	2.26	19.94%	
	Growth Equity Total	2	50,000,000	14,416,394	-	12,664,957	0.88	-22.28%	-224.09%
	Opportunistic Credit Total	1	10,000,000	8,581,138	1,848,580	7,587,334	1.10	10.85%	20.59%
	Secondary Total	4	60,000,000	55,009,798	66,623,521	52,123	1.21	5.52%	-2.23%
	Venture Capital Total	37	468,782,361	388,865,154	397,431,229	265,587,778	1.71	8.89%	7.47%
Total: Private Equity Funds		189	3,773,005,143	3,184,836,628	3,451,057,935	1,658,757,761	1.60	14.11%	12.48%



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2022
Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,476,832	17.03%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,412,885	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	457,927	12.34%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,427	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€14,615,550	€21,398,689	€58,883,260	€0	€52,107	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	28,542	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CA\$18,000,000	18,973,636	36,236,586	162,980	143,917	12.28%	1.92
CVC European Equity Partners IV	2005	Buyout	€16,500,000	€21,302,146	€41,386,006	€2,050,482	€28,745	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	108,207	3.05%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,391	-8.63%	0.71
Nordic Capital Fund VI	2006	Buyout	€15,000,000	€22,447,436	€34,287,801	€0	€46,606	6.89%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,581	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	346,335	18.17%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,201,793	-	2,651	2.91%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,518,808	518,351	1,686,252	17.29%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,516,032	971,235	655,966	6.07%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	580,417	13.12%	1.57
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,093,291	9.01%	1.61
CVC European Equity Partners V	2008	Buyout	€20,000,000	€29,451,077	€57,148,427	€311,815	€548,489	16.45%	1.96
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	562,183	10.77%	1.43
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,052,019	13.58%	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	53,609,310	1,652,825	20,104,616	21.84%	1.94
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,685,716	700,210	8,050,605	10.37%	1.43
Nordic Capital Fund VIII	2013	Buyout	€15,000,000	€21,746,429	€29,739,954	€1,343,363	€6,920,498	14.55%	1.69
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,798,646	12.09%	1.59
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,754,128	45,138,734	1,900,445	12,958,150	12.54%	1.62
CVC Capital Partners Fund VI	2014	Buyout	€15,000,000	€20,191,729	€21,330,502	€1,539,726	€17,865,499	17.24%	1.94
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,285,405	44.05%	2.55
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	36,662,291	37.58%	6.17
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,533,001	1,577,551	15,372,458	15.86%	1.86
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,303,606	19.09%	1.69
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,541,623	22,255,586	1,215,814	24,598,974	15.65%	1.83
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,822,218	14,535,141	7,097,172	21,331,432	7.24%	1.34
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	24,678,733	18.59%	1.96
Nautic Partners VIII	2016	Buyout	20,000,000	19,787,178	21,823,897	3,736,495	13,898,941	45.81%	1.81
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	8,122,596	5,625,020	40,877,440	18.08%	1.51
Tenex Capital Partners II	2016	Buyout	25,000,000	26,317,580	33,793,308	4,595,803	23,671,246	25.36%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€35,000,000	€38,512,676	€6,100,290	€3,190,978	€56,736,455	22.74%	1.63
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	42,035,432	6,509,634	9,273,473	55,697,186	19.76%	1.48
RLH IV	2017	Buyout	40,000,000	33,875,322	16,914,997	6,124,015	25,750,926	10.80%	1.26
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	5,715,354	22.49%	1.64
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	17,757,071	27.38%	1.78
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	51,262,560	31.94%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	38,766,268	11,053,755	21,580,157	34,106,055	11.48%	1.16
German Equity Partners V (ECM GEP V)	2018	Buyout	€21,500,000	€16,068,585	€3,532,265	€10,672,189	€15,091,953	8.49%	1.16
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	41,573,988	5,585,952	13,215,656	53,738,420	30.16%	1.43

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			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
										Amount Committed
Siris Partners IV, L.P.	2018	Buyout	50,000,000	42,045,012	5,950,309	11,608,871	57,633,628	18.95%	1.51	
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	36,834,823	27.43%	1.50	
Eureka III-Secondary	2019	Buyout	25,000,000	19,771,170	33,397,560	7,657,415	5,962,623	36.30%	1.99	
Eureka IV	2019	Buyout	20,000,000	8,633,117	919,577	11,365,021	9,389,248	14.47%	1.19	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	18,734,867	22.25%	1.59	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	26,554,705	30.26%	1.50	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	20,152,987	-	4,847,013	29,748,391	20.54%	1.48	
Vinci Capital Partners III	2019	Buyout	30,000,000	21,296,962	473,186	9,358,265	25,612,066	11.45%	1.22	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	-	28,296,547	24,620,365	16.78%	1.13	
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,268,276	10.37%	1.19	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,842,607	19.48%	1.31	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	20,407,161	-	24,591,404	24,671,740	20.10%	1.21	
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	23,994,256	-	18,735,742	28,831,424	21.72%	1.20	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,920,226	35.28%	1.89	
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	30,049,987	6.76%	1.08	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	21,112,325	270,902	18,966,944	26,751,303	22.98%	1.28	
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	10,492,584	75,223	14,513,218	11,969,002	N/M	N/M	
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	7,229,195	52,729	2,778,245	7,882,013	N/M	N/M	
CVC Capital Partners VIII	2021	Buyout	€40,000,000	€24,858,587	€0	€18,118,915	€25,871,913	N/M	N/M	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	13,615,982	N/M	N/M	
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	34,288	N/M	N/M	
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,690,248	N/M	N/M	
Tenex Capital Partners III	2021	Buyout	30,000,000	12,746,844	10,689,230	19,777,396	17,015,786	N/M	N/M	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,644,284	-	355,716	18,778,982	N/M	N/M	
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,470,438	N/M	N/M	
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,500,312	-	38,499,688	653,812	N/M	N/M	
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	5,469,291	3,647,079	28,158,328	1,615,271	N/M	N/M	
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	5,406,747	-	29,593,253	5,209,102	N/M	N/M	
Thoma Bravo XV	2022	Buyout	25,000,000	13,417,405	5,417	11,582,595	12,931,580	N/M	N/M	
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	4,382,263	38,935	5,701,487	4,886,932	N/M	N/M	
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,126,953	11.59%	1.55	
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	26,154,024	49.84%	2.42	
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	17,457,979	56.19%	2.48	
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	9,518,025	-	20,481,975	8,326,813	N/M	N/M	
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	4,898,369	-	15,101,621	4,338,144	N/M	N/M	
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	14,238,295	4,249	15,761,705	12,792,497	N/M	N/M	
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	578,798	19.21%	1.78	
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,246,840	5.45%	1.37	
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,764,939	275,492	4,916	7.29%	1.34	
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	19,203,379	5,247,415	7,815,511	7.33%	1.53	
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	672,506	1.31%	1.06	
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	20,386,248	3,428,402	62,852,484	17.62%	1.76	
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,142,481	5,979,633	11,648,772	17,123,027	11.24%	1.15	
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,347,963	8.03%	1.13	
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,581,138	1,848,580	3,002,456	6,827,943	N/M	N/M	

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Clearlake Opportunities Partners III, L.P.	2021	Opportunistic Credit	30,000,000	3,313,351	14,384	26,686,649	3,190,181	N/M	N/M
Collier International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,394,636	150,000	52,123	7.45%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,428,448	-3.10%	0.84
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	4,194,486	16.54%	2.55
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.94%	1.61
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,175,002	12.99%	2.25
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,638,103	1,722,958	36,974,239	24.40%	3.37
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	21,932,563	23.30%	2.50
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	18,251,080	27.39%	2.64
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,118,865	6,695,397	2,913,496	18,310,142	65.42%	3.51
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,800,000	752,319	4,200,000	54,856,750	42.06%	2.26
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	8,800,000	3,044,804	11,200,000	7,673,401	22.34%	1.22
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	9,630,000	-	8,370,000	11,115,545	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,133	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,412,500	-	4,087,500	5,082,506	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	9,323,362	58,015	20,692,182	9,900,270	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	17,625,000	1,675,441	7,375,000	19,828,102	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	1,869,919	-	10,630,081	1,607,337	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	802,847	-	11,697,153	654,693	N/M	N/M
Other Funds in Aggregate**			55,000,000	59,066,500	61,208,263	3,691,014	12,166,968	N/M	N/M
Total			\$ 2,729,206,262	2,153,181,810	1,878,349,421	840,038,142	1,650,785,423		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, Mc Nerney & Partners and Thomas Mc Nerney & Partners II.

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Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	36,834,823	27.43%	1.50
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,052,019	13.58%	1.82
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	24,678,733	18.59%	1.96
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,470,438	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	5,715,354	22.49%	1.64
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	17,757,071	27.38%	1.78
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,093,291	9.01%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,533,001	1,577,551	15,372,458	15.86%	1.86
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	51,262,560	31.94%	1.63
Birch Hill Equity Partners III	2005	Buyout	CA\$18,000,000	18,973,636	36,236,586	162,980	143,917	12.28%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,754,128	45,138,734	1,900,445	12,958,150	12.54%	1.62
Carlyle Asia Partners V	2018	Buyout	50,000,000	38,766,268	11,053,755	21,580,157	34,106,055	11.48%	1.16
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,303,606	19.09%	1.69
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	10,492,584	75,223	14,513,218	11,969,002	N/M	N/M
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	7,229,195	52,729	2,778,245	7,882,013	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€15,000,000	€20,191,729	€21,330,502	€1,539,726	€17,865,499	17.24%	1.94
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€35,000,000	€38,512,676	€6,100,290	€3,190,978	€56,736,455	22.74%	1.63
CVC Capital Partners VIII	2021	Buyout	€40,000,000	€24,858,587	€0	€18,118,915	€25,871,913	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,412,885	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	€16,500,000	€21,302,146	€41,386,006	€2,050,482	€28,745	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€20,000,000	€29,451,077	€57,148,427	€311,815	€548,489	16.45%	1.96
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,685,716	700,210	8,050,605	10.37%	1.43
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,541,623	22,255,586	1,215,814	24,598,974	15.65%	1.83
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	42,035,432	6,509,634	9,273,473	55,697,186	19.76%	1.48
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	-	28,296,547	24,620,365	16.78%	1.13
Eureka III-Secondary	2019	Buyout	25,000,000	19,771,170	33,397,560	7,657,415	5,962,623	36.30%	1.99
Eureka IV	2019	Buyout	20,000,000	8,633,117	919,577	11,365,021	9,389,248	14.47%	1.19
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,391	-8.63%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€21,500,000	€16,068,585	€3,532,265	€10,672,189	€15,091,953	8.49%	1.16
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	346,335	18.17%	2.36
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,268,276	10.37%	1.19
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	18,734,867	22.25%	1.59
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,500,312	-	38,499,688	653,812	N/M	N/M
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,201,793	-	2,651	2.91%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,427	4.27%	1.31
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	26,554,705	30.26%	1.50
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,476,832	17.03%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,518,808	518,351	1,686,252	17.29%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,285,405	44.05%	2.55
Nautic Partners VIII	2016	Buyout	20,000,000	19,787,178	21,823,897	3,736,495	13,898,941	45.81%	1.81
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	13,615,982	N/M	N/M
Nordic Capital Fund V	2003	Buyout	€14,615,550	€21,398,689	€58,883,260	€0	€52,107	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€15,000,000	€22,447,436	€34,287,801	€0	€46,606	6.89%	1.53
Nordic Capital Fund VIII	2013	Buyout	€15,000,000	€21,746,429	€29,739,954	€1,343,363	€6,920,498	14.55%	1.69
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,842,607	19.48%	1.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,822,218	14,535,141	7,097,172	21,331,432	7.24%	1.34

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Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	41,573,988	5,585,952	13,215,656	53,738,420	30.16%	1.43
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	5,469,291	3,647,079	28,158,328	1,615,271	N/M	N/M
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	457,927	12.34%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	20,407,161	-	24,591,404	24,671,740	20.10%	1.21
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	23,994,256	-	18,735,742	28,831,424	21.72%	1.20
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	108,207	3.05%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,516,032	971,235	655,966	6.07%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	53,609,310	1,652,825	20,104,616	21.84%	1.94
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	34,288	N/M	N/M
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,798,646	12.09%	1.59
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,920,226	35.28%	1.89
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	36,662,291	37.58%	6.17
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	20,152,987	-	4,847,013	29,748,391	20.54%	1.48
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,690,248	N/M	N/M
RLH IV	2017	Buyout	40,000,000	33,875,322	16,914,997	6,124,015	25,750,926	10.80%	1.26
Siris Partners IV, L.P.	2018	Buyout	50,000,000	42,045,012	5,950,309	11,608,871	57,633,628	18.95%	1.51
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	8,122,596	5,625,020	40,877,440	18.08%	1.51
Tenex Capital Partners II	2016	Buyout	25,000,000	26,317,580	33,793,308	4,595,803	23,671,246	25.36%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	12,746,844	10,689,230	19,777,396	17,015,786	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	30,049,987	6.76%	1.08
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	5,406,747	-	29,593,253	5,209,102	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,644,284	-	355,716	18,778,982	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	13,417,405	5,417	11,582,595	12,931,580	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,581	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	562,183	10.77%	1.43
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	28,542	15.36%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	580,417	13.12%	1.57
Vinci Capital Partners III	2019	Buyout	30,000,000	21,296,962	473,186	9,358,265	25,612,066	11.45%	1.22
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	21,112,325	270,902	18,966,944	26,751,303	22.98%	1.28
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	4,382,263	38,935	5,701,487	4,886,932	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	26,154,024	49.84%	2.42
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	9,518,025	-	20,481,975	8,326,813	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	17,457,979	56.19%	2.48
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	4,898,369	-	15,101,621	4,338,144	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	14,238,295	4,249	15,761,705	12,792,497	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,126,953	11.59%	1.55
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	578,798	19.21%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	672,506	1.31%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,581,138	1,848,580	3,002,456	6,827,943	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,142,481	5,979,633	11,648,772	17,123,027	11.24%	1.15
Clearlake Opportunities Partners III, L.P.	2021	Opportunistic Credit	30,000,000	3,313,351	14,384	26,686,649	3,190,181	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	20,386,248	3,428,402	62,852,484	17.62%	1.76
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,347,963	8.03%	1.13
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,246,840	5.45%	1.37
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	19,203,379	5,247,415	7,815,511	7.33%	1.53

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2022
Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,764,939	275,492	4,916	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,394,636	150,000	52,123	7.45%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	4,194,486	16.54%	2.55
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	8,800,000	3,044,804	11,200,000	7,673,401	22.34%	1.22
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	9,630,000	-	8,370,000	11,115,545	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,133	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,412,500	-	4,087,500	5,082,506	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,638,103	1,722,958	36,974,239	24.40%	3.37
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	21,932,563	23.30%	2.50
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	18,251,080	27.39%	2.64
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,118,865	6,695,397	2,913,496	18,310,142	65.42%	3.51
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,800,000	752,319	4,200,000	54,856,750	42.06%	2.26
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	9,323,362	58,015	20,692,182	9,900,270	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,428,448	-3.10%	0.84
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,175,002	12.99%	2.25
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.94%	1.61
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	17,625,000	1,675,441	7,375,000	19,828,102	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	1,869,919	-	10,630,081	1,607,337	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	802,847	-	11,697,153	654,693	N/M	N/M
Other Funds in Aggregate**			55,000,000	59,066,500	61,208,263	3,691,014	12,166,968	N/M	N/M
Total			\$ 2,729,206,262	2,153,181,810	1,878,349,421	840,038,142	1,650,785,423		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, Mc Nerney & Partners and Thomas Mc Nerney & Partners II.

Portfolio Summary

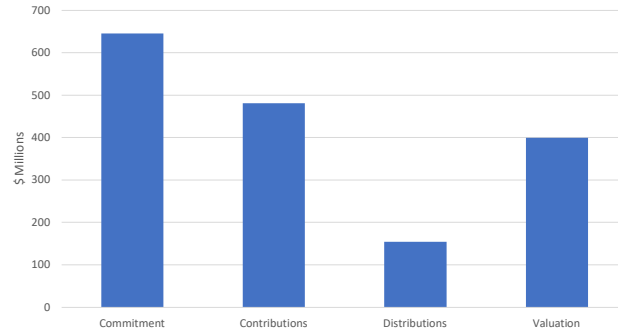
12/31/2022

All Investments

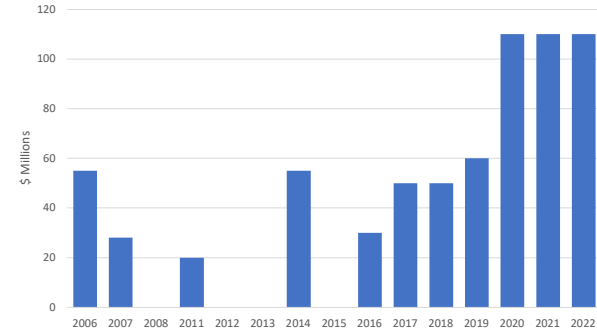
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		19	645,000,000	480,908,479	154,938,103	399,804,963	1.15	6.34%	6.39%

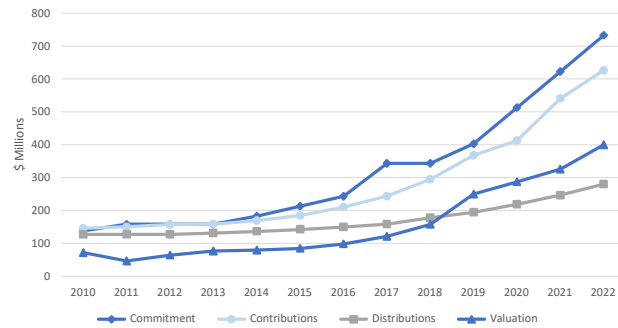
Cash Flow and Valuation Summary



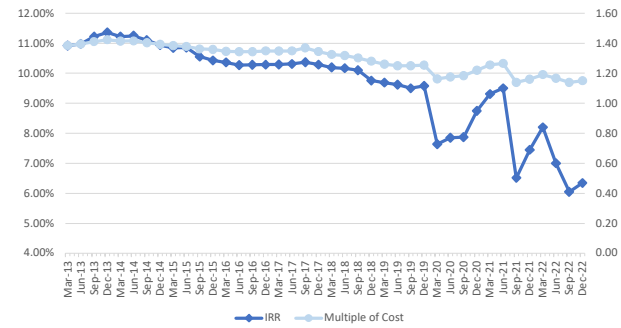
Commitment by Vintage Year



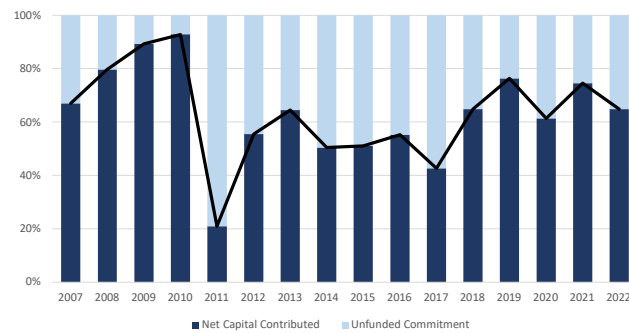
Historical Cash Flows and Valuation



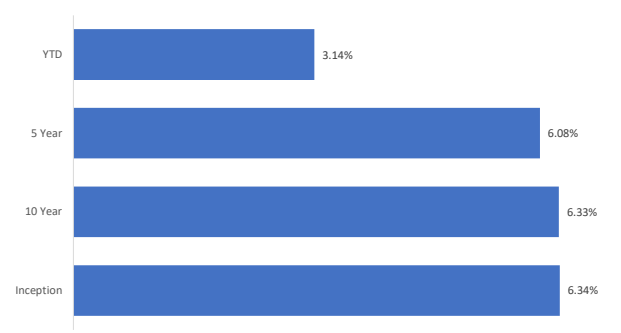
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2022
Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	23,839,641	4,314,887	18,668,476	10.26%	1.37
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	17,922,057	-	37,558,429	3.04%	1.11
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	26,405,874	3,682,065	14,512,535	26,782,398	11.31%	1.15
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	13,432,282	-	26,381,419	13,373,558	-0.41%	0.99
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	5,630,250	-	50,730,406	12.37%	1.24
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	30,875,107	2,671,169	19,990,065	30,602,115	8.27%	1.07
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	654,402	-	49,345,598	654,402	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,694,705	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	10,796,820	-0.73%	0.96
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	66,367,870	8.27%	1.08
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	24,773,876	6.26%	1.05
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	16,472,944	3,262,971	6,789,772	14,082,958	7.00%	1.26
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	28,624,226	5,973,326	3,598,330	26,589,186	9.86%	1.14
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,315,318	1,244,278	5,684,683	4,127,999	12.37%	1.24
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	14,577,840	-	5,351,410	18,401,232	28.23%	1.26
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	33,625,000	2,024,424	18,399,424	32,427,226	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	157,746	-	29,842,254	3,052	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,821,650	60,532,874	4,212,385	8,170,255		
Total			\$ 645,000,000	480,908,479	154,938,103	203,727,822	399,804,963		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2022
Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	26,405,874	3,682,065	14,512,535	26,782,398	11.31%	1.15
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	23,839,641	4,314,887	18,668,476	10.26%	1.37
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	13,432,282	-	26,381,419	13,373,558	-0.41%	0.99
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,694,705	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	30,875,107	2,671,169	19,990,065	30,602,115	8.27%	1.07
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	17,922,057	-	37,558,429	3.04%	1.11
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	5,630,250	-	50,730,406	12.37%	1.24
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	654,402	-	49,345,598	654,402	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	33,625,000	2,024,424	18,399,424	32,427,226	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	28,624,226	5,973,326	3,598,330	26,589,186	9.86%	1.14
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	10,796,820	-0.73%	0.96
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	16,472,944	3,262,971	6,789,772	14,082,958	7.00%	1.26
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	157,746	-	29,842,254	3,052	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,315,318	1,244,278	5,684,683	4,127,999	12.37%	1.24
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	66,367,870	8.27%	1.08
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	14,577,840	-	5,351,410	18,401,232	28.23%	1.26
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	24,773,876	6.26%	1.05
Other Funds in Aggregate**			45,000,000	55,821,650	60,532,874	4,212,385	8,170,255		
Total			\$ 645,000,000	480,908,479	154,938,103	203,727,822	399,804,963		

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CRISIS PROTECTION CLASS

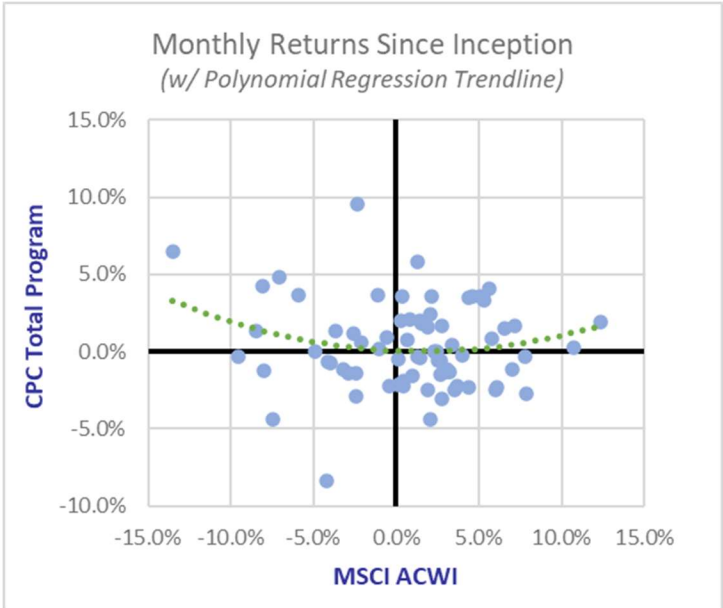
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (7/31/2023)

CPC Returns				
CPC Program, July 31, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (July '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.19	3.71	5.68	9.91
CPC Trend	-2.16	8.00	8.46	15.06
CPC Long Duration	-2.23	-1.54	13.21	14.35

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.74	0.55	0.02	-0.03
CPC Trend		1.00	-0.15	-0.06	-0.20
CPC Long Duration			1.00	0.11	0.20
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	54.1667%	70.8333%	41.6667%	8.3333%	4.1667%
Downside Capture	-13.7079%	-33.6946%	8.6416%	47.3010%	70.5271%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of July 31, 2023



Fund	Market Value	Actual %	Returns							Std Dev	LTD Beta	Sharpe Ratio	Incep Date	
			Jul	QTD	YTD	FYTD	1 Year	3 Year	5 Year					Incep
Absolute Return Portfolio														
Aristeia Partners, L.P.	76,886,344	10.0%	-0.10%	-0.10%	3.88%	-0.10%	5.49%	-	-	4.98%	4.37%	-0.04	0.62	Jan-21
Capula Global Relative Value Fund Ltd.	88,617,448	11.6%			4.63%	0.63%	10.44%	6.41%	6.81%	6.19%	1.80%	-0.03	2.70	Dec-11
Davidson Kempner Institutional Partners, L.P.	100,919,216	13.2%	0.43%	0.43%	2.63%	0.43%	4.39%	5.62%	4.64%	5.34%	3.73%	0.16	1.07	Nov-11
DE Shaw Composite Fund LLC	177,542,317	23.2%			5.03%	0.90%	10.40%	19.16%	16.90%	14.52%	4.09%	0.03	3.00	Nov-11
Elliott Associates, L.P.	166,197,182	21.7%	1.00%	1.00%	4.20%	1.00%	5.91%	10.22%	8.84%	9.06%	3.41%	0.04	2.15	Nov-11
Graham Absolute Return Trading Ltd.	73,422,879	9.6%	2.10%	2.10%	1.12%	2.10%	5.70%	11.54%	7.24%	4.71%	7.38%	0.10	0.49	Jan-12
Viking Global Equities, LP	81,197,928	10.6%	0.54%	0.54%	8.85%	0.54%	12.01%	4.88%	7.64%	9.40%	8.12%	0.30	1.00	Dec-11
Absolute Return Portfolio - Total	764,783,314	100.0%	0.80%	0.80%	4.37%	0.80%	7.82%	10.13%	8.77%	7.22%	3.09%	0.12	1.86	Nov-11
HFRI Fund of Funds Composite Index			1.04%	1.04%	3.36%	1.04%	3.99%	4.63%	3.50%	3.54%	4.74%		0.50	Nov-11
MSCI AC World Index Free - Net			3.66%	3.66%	18.11%	3.66%	12.91%	10.41%	8.24%	9.36%	14.09%		0.62	Nov-11
ML 3-month T-Bills			0.40%	0.40%	2.66%	0.40%	3.95%	1.40%	1.60%	0.88%	0.36%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			0.86%	0.86%	5.89%	0.86%	0.64%	-0.75%	2.83%	3.60%	5.33%		0.46	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	359,854	0.0%	-2.70%	-2.70%	-20.66%	-2.70%	-29.76%	-15.16%	-17.92%	-9.65%	18.20%	-0.08	-0.56	Jul-16
Liquidating/Redeeming - Total	359,854	0.0%	-2.70%	-2.70%	-20.66%	-2.70%	-29.76%	-23.51%	-21.34%	-9.26%	12.79%	-0.03	-0.78	Nov-11
Total Absolute Return Portfolio	765,143,168	100.0%	0.80%	0.80%	4.35%	0.80%	7.80%	10.09%	8.72%	6.81%	3.01%	0.11	1.78	Nov-11
HFRI Fund of Funds Composite Index			1.04%	1.04%	3.36%	1.04%	3.99%	4.63%	3.50%	3.54%	4.74%		-	Nov-11
Market Indices														
SOFR 90 Day			0.42%	0.42%	2.67%	0.42%	3.79%	1.35%	1.52%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			-0.07%	-0.07%	2.02%	-0.07%	-3.37%	-4.46%	0.75%	1.52%	4.11%		0.09	Nov-11
Bloomberg US High Yield Bond Index			1.38%	1.38%	6.83%	1.38%	4.41%	2.04%	3.41%	5.35%	7.16%		0.59	Nov-11
S&P 500 TR			3.21%	3.21%	20.65%	3.21%	13.02%	13.72%	12.20%	13.88%	14.19%		0.91	Nov-11
MSCI EAFE - Net			3.24%	3.24%	15.28%	3.24%	16.79%	9.25%	4.55%	6.13%	14.93%		0.39	Nov-11
MSCI EMF (Emerging Markets Free) - Net			6.22%	6.22%	11.42%	6.22%	8.35%	1.46%	1.71%	2.91%	16.96%		0.18	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of July 31, 2023



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Jul	Jun	May	1 Year	3 Year	5 Year	2022	2021			2020	2019	2018		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	-0.10%	3.87%	-0.10%	-0.07%	0.79%	5.50%	8.05%	8.56%	8.17%	21.96%	6.15%	6.82%	5.06%	5.04%	0.09	1.20	1.24	1.13	Aug-97
Capula Global Relative Value Fund Ltd.		5.25%				11.47%	6.91%	7.11%	1.70%	6.07%	7.98%	4.63%	3.79%	1.79%	-0.03	2.59	2.94	1.91	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.43%	2.63%	0.43%	0.97%	-0.54%	4.39%	5.40%	4.33%	6.49%	7.18%	6.70%	1.81%	6.11%	5.29%	0.16	0.98	0.46	1.25	Mar-96
DE Shaw Composite Fund LLC		5.03%				10.40%	19.16%	16.92%	19.80%	19.97%	10.99%	11.38%	10.41%	4.07%	0.03	4.02	3.27	1.87	Mar-01
Elliott Associates, L.P.	1.00%	4.16%	1.00%	1.00%	0.30%	5.93%	10.23%	8.68%	15.14%	12.63%	6.53%	2.91%	8.80%	3.21%	0.04	2.24	1.89	1.91	Jan-90
Graham Absolute Return Trading Ltd.	2.10%	1.12%	2.10%	0.53%	-0.40%	5.48%	10.87%	6.65%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.07%	0.11	1.16	0.54	0.83	Jan-05
Viking Global Equities, LP	0.50%	8.76%	0.50%	1.50%	0.20%	10.27%	4.28%	7.92%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.31%	0.28	0.29	0.66	1.26	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-2.70%	-20.66%	-2.70%	-17.44%	-0.25%	-29.76%	-15.16%	-17.92%	4.35%	-33.84%	-22.83%	1.19%	54.38%	17.82%	0.01	-0.90	-1.11	0.30	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.04%	3.36%	1.04%	1.19%	0.06%	3.99%	4.63%	3.50%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.19%					Aug-90
HFRI Fund Weighted Composite Index	1.51%	4.96%	1.51%	2.14%	-0.20%	5.28%	7.62%	5.19%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.78%					Aug-90
Market Indices																			
SOFR 90 Day	0.42%	2.67%	0.42%	0.40%	0.40%	3.79%	1.35%	1.52%	0.04%	0.49%	2.26%	-	-	0.44%					Aug-87
Bloomberg Aggregate Bond Index	-0.07%	2.02%	-0.07%	-0.36%	-1.09%	-3.37%	-4.46%	0.75%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.48%					Aug-76
Bloomberg US High Yield Bond Index	1.38%	6.83%	1.38%	1.67%	-0.92%	4.41%	2.04%	3.41%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.30%					Feb-84
S&P 500 (TR)	3.21%	20.65%	3.21%	6.61%	0.43%	13.02%	13.72%	12.20%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.78%					Jan-89
MSCI EAFE - Net - USD	3.24%	15.28%	3.24%	4.55%	-4.23%	16.79%	9.25%	4.55%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.84%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	6.22%	11.42%	6.22%	3.80%	-1.68%	8.35%	1.46%	1.71%	-2.54%	18.31%	18.44%	-14.58%	37.28%	19.03%					Jul-88

*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

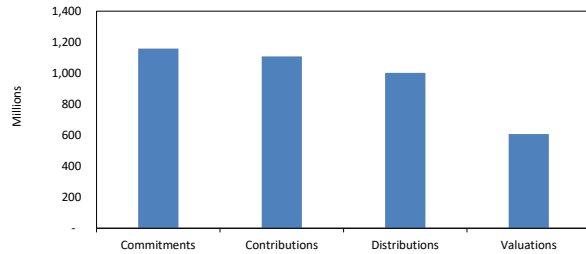
12/31/2022

All Portfolio Investments - Real Estate ⁽¹⁾

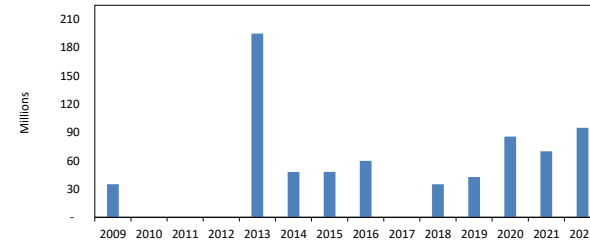
Performance Summary

Asset Class	Investment Type	number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	9	490,573,660	539,219,707	562,812,620	368,847,620	1.7x	5.8%	6.0%
	Non-Core	30	667,918,464	568,876,985	438,861,758	238,388,619	1.2x	3.7%	5.1%
Total: Real Estate Funds		39	1,158,492,124	1,108,096,692	1,001,674,378	607,236,239	1.5x	5.3%	5.6%
Total:		39	1,158,492,124	1,108,096,692	1,001,674,378	607,236,239	1.5x	5.3%	5.6%

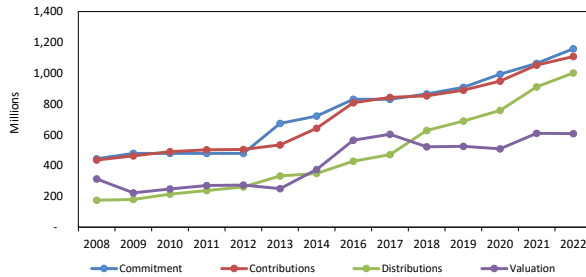
Cash Flow and Valuation Summary



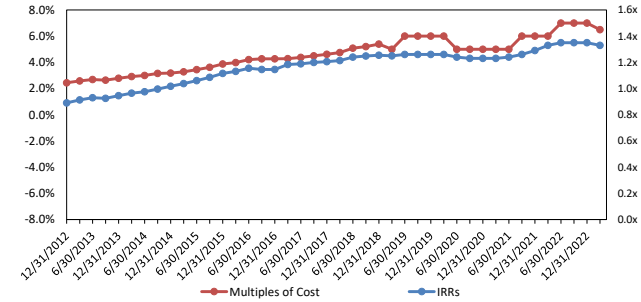
Commitment by Vintage Year



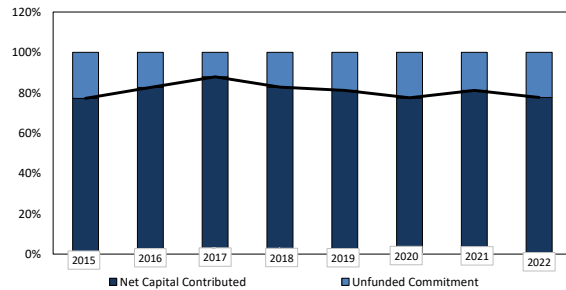
Historical Cash Flows and Valuation



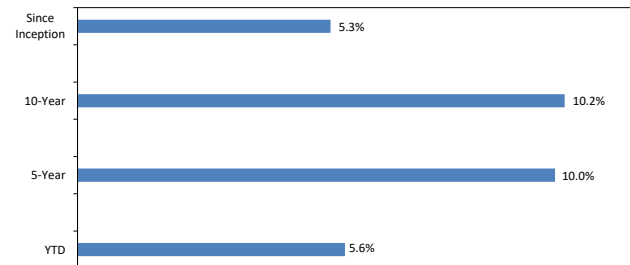
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through December 31, 2022 and includes those investments which have been liquidated.

⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

⁽⁴⁾ As of December 31, 2022 there are four core funds and seventeen non-core funds. As of December 31, 2022, AEW Essential Housing Fund, and Crow Holdings Realty Partners X have not called capital.

⁽⁵⁾ The YTD IRR presented is an unannualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2022**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	71,344,363	-	129,104,808	10.11	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	96,231,705	27,590,003	-	131,307,149	9.04	1.65
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	38,170,334	-	108,435,663	7.72	2.19
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	11,054,028	7,583,808	31,363,263	25.95	1.23
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,390,867	11,163,211	2,113,228	22,565,629	7.44	1.44
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	652,752	30.31	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,505,145	37.64	1.48
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,445,621	8,875,678	16,038,865	3.98	1.19
GEM Realty Fund VI	2017	Non-Core	20,000,000	16,500,000	11,300,000	6,281,204	9,328,960	13.86	1.25
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	911,432	n/a	n/a
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	80,300	17.37	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	2,455,501	12,456,671	26,206,761	16.29	1.19
IPI Partners II	2021	Non-Core	30,000,000	18,057,687	220,011	12,196,003	17,357,366	-3.30	0.97
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,030,152	3,679,807	2,237,287	22,662,673	23.70	1.64
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	6,557,310	11.28	1.35
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	28,455,761	46.89	1.48
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	-	23,104,261	1,336,240	n/a	n/a
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.71	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	37,107,526	45,703,439	-	18,081,037	13.11	1.72
Total			\$ 676,492,124	646,297,216	427,252,678	116,084,887	607,236,239		

Employees' Retirement System of Rhode Island Real Estate Performance

12/31/2022

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	38,170,334	-	108,435,663	7.72	2.19
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	71,344,363	-	129,104,808	10.11	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	96,231,705	27,590,003	-	131,307,149	9.04	1.65
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.71	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,445,621	8,875,678	16,038,865	3.98	1.19
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	652,752	30.31	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,107,526	45,703,439	-	18,081,037	13.11	1.72
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,390,867	11,163,211	2,113,228	22,565,629	7.44	1.44
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	6,557,310	11.28	1.35
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	80,300	17.37	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	16,500,000	11,300,000	6,281,204	9,328,960	13.86	1.25
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	28,455,761	46.89	1.48
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,030,152	3,679,807	2,237,287	22,662,673	23.70	1.64
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,505,145	37.64	1.48
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	2,455,501	12,456,671	26,206,761	16.29	1.19
IPI Partners II	2021	Non-Core	30,000,000	18,057,687	220,011	12,196,003	17,357,366	-3.30	0.97
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	11,054,028	7,583,808	31,363,263	25.95	1.23
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	911,432	n/a	n/a
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	-	23,104,261	1,336,240	n/a	n/a
Total			\$ 676,492,124	646,297,216	427,252,678	116,084,887	607,236,239		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

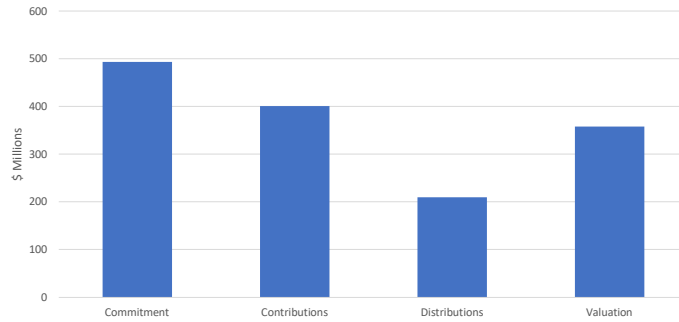
12/31/2022

All Investments

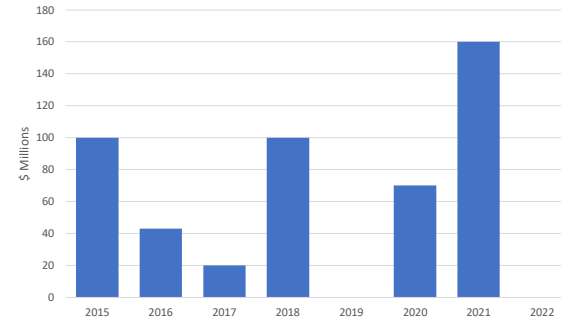
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
Total: Infrastructure Funds		493,032,902	400,349,631	209,316,930	357,758,972	1.42	13.13%

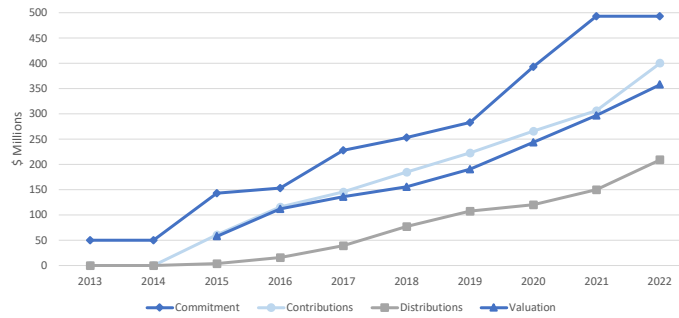
Cash Flow and Valuation Summary



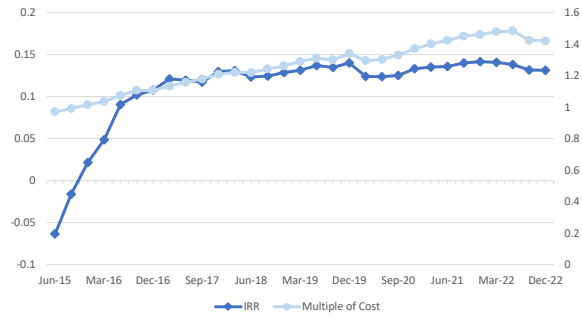
Commitment by Vintage Year



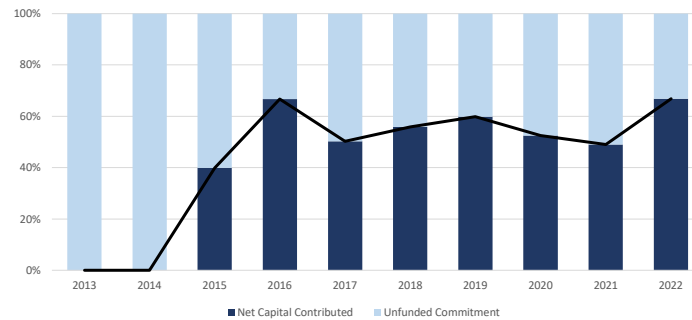
Historical Cash Flows and Valuation



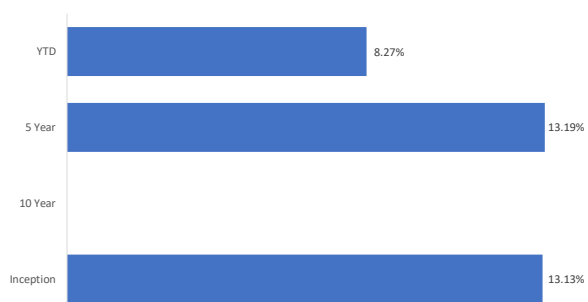
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2022
Sorted by Type and Vintage Year

Cumulative Cash Flows (\$)

Cumulative Performance *

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	71,548,745	11.21%	1.95
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	65,061,747	1,378,123	34,938,253	66,144,568	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,221,861	73,262,272	3,785,016	47,943,132	14.94%	1.47
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,494,855	67,359,417	6,285,033	12,934,864	13.76%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	20,000,000	19,871,580	12,505,895	629,363	21,311,936	17.27%	1.70
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	19,265,615	600,612	5,874,707	20,324,724	6.27%	1.09
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	41,983,359	14,750,368	6,808,575	42,542,633	14.22%	1.36
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	33,761,810	9,544,974	6,225,743	42,975,923	18.23%	1.56
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	7,694,395	1,700,211	13,273,876	6,243,874	1.51%	1.03
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	19,944,405	1,979,836	31,893,923	19,456,461	8.47%	1.07
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	5,702,071	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	597,390	-	9,397,864	630,041	N/M	N/M
Total			493,032,902	400,349,631	209,316,930	163,686,595	357,758,972		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

12/31/2022

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *		Net Multiple of Investment
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)		
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	71,548,745	11.21%		1.95
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	65,061,747	1,378,123	34,938,253	66,144,568	N/M	N/M	
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,221,861	73,262,272	3,785,016	47,943,132	14.94%		1.47
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,494,855	67,359,417	6,285,033	12,934,864	13.76%		1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	20,000,000	19,871,580	12,505,895	629,363	21,311,936	17.27%		1.70
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	19,265,615	600,612	5,874,707	20,324,724	6.27%		1.09
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	41,983,359	14,750,368	6,808,575	42,542,633	14.22%		1.36
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	33,761,810	9,544,974	6,225,743	42,975,923	18.23%		1.56
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	7,694,395	1,700,211	13,273,876	6,243,874	1.51%		1.03
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	19,944,405	1,979,836	31,893,923	19,456,461	8.47%		1.07
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	5,702,071	N/M	N/M	
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	597,390	-	9,397,864	630,041	N/M	N/M	
Total			493,032,902	400,349,631	209,316,930	163,686,595	357,758,972			

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	71,409,930	71,409,930											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	2,810,827	2,810,827											
GROSS OUTFLOW	74,220,757	74,220,757	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	60,373,843	60,373,843											
OTHER INCOME*	9,043,387	9,043,387											
TOTAL INCOME	69,417,230	69,417,230	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	4,803,527	4,803,527	-	-	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	11,421,654	11,421,654											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	749,892	749,892											
GROSS OUTFLOW	12,171,546	12,171,546	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	8,252,771	8,252,771											
OTHER INCOME*	2,412,657	2,412,657											
TOTAL INCOME	10,665,428	10,665,428	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	1,506,118	1,506,118	-	-	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	799,506	799,506											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	80,725	80,725											
GROSS OUTFLOW	880,231	880,231	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	672,701	672,701											
OTHER INCOME*	259,720	259,720											
TOTAL INCOME	932,421	932,421	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(52,190)	(52,190)	-	-	-	-	-	-	-	-	-	-	-

*includes income from Real Estate Investments, Private Equity, and Cash Accounts

** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	458,426	458,426											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	36,712	36,712											
GROSS OUTFLOW	495,138	495,138	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	524,011	524,011											
OTHER INCOME*	118,116	118,116											
TOTAL INCOME	642,127	642,127	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(146,989)	(146,989)	-	-	-	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	84,089,516	84,089,516	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	3,678,156	3,678,156	-	-	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	87,767,672	87,767,672	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	69,823,326	69,823,326	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	11,833,881	11,833,881	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	81,657,207	81,657,207	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	6,110,465	6,110,465	-	-	-	-	-	-	-	-	-	-	-

*includes income from Real Estate Investments, Private Equity, and Cash Accounts

** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.

*** Data unavailable at the time this report was prepared

FISCAL YEAR 2023
ERSRI Pooled Trust

UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES
ESTIMATED ACCRUAL BASIS*

	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	15,700	-	-	-	-	-	-	-	-	-	-	-	15,700
SSGA QVM Tilt	75,927	-	-	-	-	-	-	-	-	-	-	-	75,927
SSGA MSCI World Ex USA	10,863	-	-	-	-	-	-	-	-	-	-	-	10,863
SSGA MSCI EM	25,277	-	-	-	-	-	-	-	-	-	-	-	25,277
	127,767												127,767
PRIVATE GROWTH													
Private Equity**	1,633,720	-	-	-	-	-	-	-	-	-	-	-	1,633,720
Private Equity**	1,215,524	-	-	-	-	-	-	-	-	-	-	-	1,215,524
Opportunistic Private Credit**	418,196	-	-	-	-	-	-	-	-	-	-	-	418,196
Non-Core Real Estate**	407,103	-	-	-	-	-	-	-	-	-	-	-	407,103
	2,040,823												2,040,823
INCOME													
Loomis Sayles - Liquid Credit	18,342	-	-	-	-	-	-	-	-	-	-	-	18,342
PIMCO	36,192	-	-	-	-	-	-	-	-	-	-	-	36,192
Neuberger Berman - Equity Options	58,185	-	-	-	-	-	-	-	-	-	-	-	58,185
Wellington Management	37,270	-	-	-	-	-	-	-	-	-	-	-	37,270
Neuberger Berman - CLOs	40,300	-	-	-	-	-	-	-	-	-	-	-	40,300
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	37,357	-	-	-	-	-	-	-	-	-	-	-	37,357
Private Credit**	510,069	-	-	-	-	-	-	-	-	-	-	-	510,069
	737,714												737,714
CRISIS PROTECTION													
Systematic Trend Followers	315,982	-	-	-	-	-	-	-	-	-	-	-	315,982
WAMCO	17,256	-	-	-	-	-	-	-	-	-	-	-	17,256
	333,239												333,239
INFLATION PROTECTION													
Core Real Estate**	619,454	-	-	-	-	-	-	-	-	-	-	-	619,454
Private Infrastructure**	(194,815)	-	-	-	-	-	-	-	-	-	-	-	(194,815)
	424,639												424,639
STABILITY													
Fidelity	42,783	-	-	-	-	-	-	-	-	-	-	-	42,783
Loomis - IG Securitized	51,036	-	-	-	-	-	-	-	-	-	-	-	51,036
Absolute Return	2,104,614	-	-	-	-	-	-	-	-	-	-	-	2,104,614
Payden & Rygel	11,077	-	-	-	-	-	-	-	-	-	-	-	11,077
	2,209,511												2,209,511
OTHER													
Hamilton Lane	20,642	-	-	-	-	-	-	-	-	-	-	-	20,642
Russell Overlay	23,590	-	-	-	-	-	-	-	-	-	-	-	23,590
	44,232												44,232
SUB TOTAL-INV MGMT FEES	5,917,924												5,917,924
PROFESSIONAL FEES													
Legal	8,689	-	-	-	-	-	-	-	-	-	-	-	8,689
BNY Mellon - Custodial	42,213	-	-	-	-	-	-	-	-	-	-	-	42,213
Cliffwater	37,500	-	-	-	-	-	-	-	-	-	-	-	37,500
Meketa General	6,250	-	-	-	-	-	-	-	-	-	-	-	6,250
Meketa Real Estate	10,781	-	-	-	-	-	-	-	-	-	-	-	10,781
NEPC	32,917	-	-	-	-	-	-	-	-	-	-	-	32,917
	138,349												138,349
TOTAL:	6,056,274												6,056,274

* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

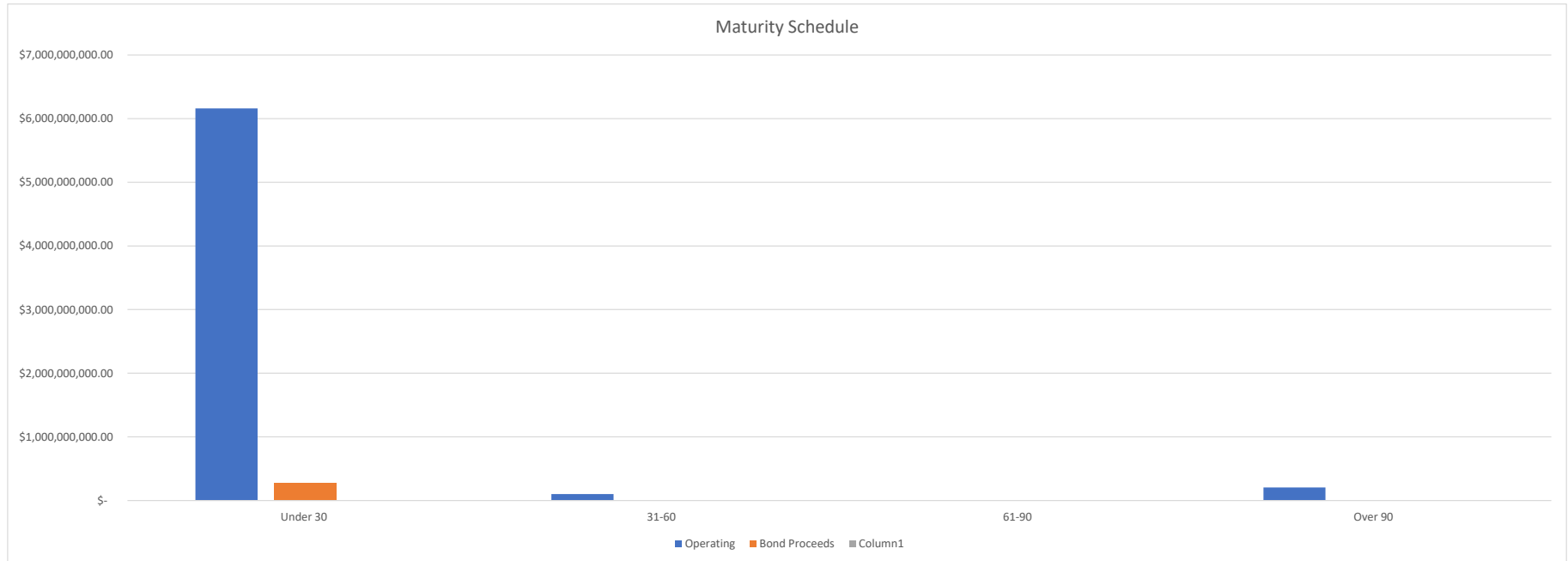
SHORT-TERM INVESTMENTS

NEPC, LLC

**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
Investments as of: 7/31/2023



Action (All)
Enter Date (All)

Fund Group	Bank	Values	Maturity Date	Account Type					US Treasury	Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP		
Bond Proceeds		Sum						\$ 279,921,626.63	\$ 279,921,626.63	
		Percentage		0.00%	0.00%	0.00%	0.00%	8.30%	0.00%	
Operating	Bank RI	Sum		\$	10,582,726.22				\$ 10,582,726.22	
		Percentage		0.00%	0.31%	0.00%	0.00%	0.00%	0.00%	
	BankNewport BankLocal	Sum		\$	7,586,997.61				\$ 7,586,997.61	
		Percentage		0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	
	BCSB BankLocal	Sum		\$	5,136,648.73				\$ 5,136,648.73	
		Percentage		0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	
	Centreville	Sum		\$		43,760,646.32			\$ 43,760,646.32	
		Percentage		0.00%	0.00%	1.30%	0.00%	0.00%	0.00%	
	Centreville BankLocal	Sum		\$		3,687,567.17			\$ 3,687,567.17	
		Percentage		0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	
	Citizens	Sum		\$	106,702,955.46	\$			\$ 106,702,955.46	
		Percentage		0.00%	3.16%	0.00%	0.00%	0.00%	0.00%	

Operating	Customers	Sum		\$	101,461,960.48					\$	101,461,960.48						
		Percentage	0.00%		3.01%	0.00%	0.00%	0.00%	0.00%		3.01%						
	Fidelity MMKT	Sum		\$	-					\$	-						
		Percentage	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%						
	Freedom BankLocal	Sum		\$	5,172,130.04					\$	5,172,130.04						
		Percentage	0.00%		0.00%	0.15%	0.00%	0.00%	0.00%		0.15%						
	Navigant BankLocal	Sum		\$	6,513,714.61					\$	6,513,714.61						
		Percentage	0.00%		0.19%	0.00%	0.00%	0.00%	0.00%		0.19%						
	OSIP	Sum		\$	1,349,124,694.07					\$	1,349,124,694.07						
		Percentage	0.00%		0.00%	0.00%	0.00%	39.99%	0.00%		39.99%						
	People BankLocal	Sum		\$	2,729,394.79					\$	2,729,394.79						
		Percentage	0.00%		0.08%	0.00%	0.00%	0.00%	0.00%		0.08%						
	Santander	Sum		\$	100,279,125.06					\$	100,279,125.06						
		Percentage	0.00%		2.97%	0.00%	0.00%	0.00%	0.00%		2.97%						
	TD Bank	Sum		\$	420,521,859.86					\$	420,521,859.86						
		Percentage	0.00%		12.47%	0.00%	0.00%	0.00%	0.00%		12.47%						
	Washington Trust	Sum		\$	76,388,182.33					\$	76,388,182.33						
		Percentage	0.00%		0.00%	2.26%	0.00%	0.00%	0.00%		2.26%						
	Websters	Sum		\$	33,112,802.33					\$	33,112,802.33						
		Percentage	0.00%		0.98%	0.00%	0.00%	0.00%	0.00%		0.98%						
	WT Comm BankLocal	Sum		\$	3,004,828.38					\$	3,004,828.38						
		Percentage	0.00%		0.00%	0.09%	0.00%	0.00%	0.00%		0.09%						
	Washington Trust - FNIR	Sum		\$	207,462,574.48					\$	207,462,574.48						
		Percentage	0.00%		6.15%	0.00%	0.00%	0.00%	0.00%		6.15%						
	BNY Mellon 4/20/23	Sum		\$	-					\$	-						
		Percentage	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%						
	Websters - FNIR	Sum		\$	478,538.50					\$	478,538.50						
		Percentage	0.00%		0.01%	0.00%	0.00%	0.00%	0.00%		0.01%						
	BNY Mellon 6/15/23	Sum		\$	-					\$	-						
		Percentage	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%						
	Westerly Community Credit	Sum	(blank)	\$	175,554.54					\$	175,554.54						
		Percentage	(blank)		0.01%	0.00%	0.00%	0.00%	0.00%		0.01%						
	Santander - FNIR	Sum	(blank)	\$	304,148,718.37					\$	304,148,718.37						
		Percentage	(blank)		9.02%	0.00%	0.00%	0.00%	0.00%		9.02%						
	TD Bank 9/22/23	Sum	9/22/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	9/22/2023		2.96%	0.00%	0.00%	0.00%	0.00%		2.96%						
	TD Bank 11/6/23	Sum	11/6/2023	\$	102,413,055.56					\$	102,413,055.56						
		Percentage	11/6/2023		3.04%	0.00%	0.00%	0.00%	0.00%		3.04%						
	TD Bank 1/8/24	Sum	1/8/2024	\$	103,092,667.87					\$	103,092,667.87						
		Percentage	1/8/2024		3.06%	0.00%	0.00%	0.00%	0.00%		3.06%						
Total Sum				\$	305,505,723.43	\$	1,306,893,571.04	\$	132,013,354.24	\$	-	\$	1,629,046,320.70	\$	-	\$	3,373,458,969.41
Total Percentage					9.06%		38.74%		3.91%		0.00%		48.29%		0.00%		100.00%

Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	BB Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of July 31, 2023



401(a) Monthly Performance Summary

State of Rhode Island

401(a) Performance Summary



recent returns as of 7/31/2023 all other data as of 6/30/2023

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023										Inception Date					
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI			
STABLE VALUE																										
Stable Value/Guaranteed																										
TIAA Stable Value ¹ (DC Retirement Plan)																										
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security Program)																										
FIXED INCOME																										
Intermediate Core Bond																										
State Street US Bond Index Securities XIV ⁴		28.67	41,519	0.02	0.02	-	0.00	(0.07)	2.20	(0.94)	-	52	(3.98)	-	52	0.80	-	34	1.53	-	30	1.82				6/30/2011
Bloomberg US Agg Bond TR USD								(0.07)	2.02	(0.94)			(3.96)			0.77			1.52							
Intermediate Core Bond Median								(0.04)	2.18	(1.02)			(3.83)			0.66			1.43							
Intermediate Core Bond Number of Funds												444			420			412			368					
Inflation-Protected Bond																										
PIMCO Real Return Instl	PRRIX	4.50	9,362	0.67	0.47	42	0.00	0.29	1.86	(1.35)	104	54	(0.05)	94	46	2.49	51	28	2.07	16	10	5.13				1/29/1997
Bloomberg US Treasury US TIPS TR USD								0.13	2.00	(1.40)			(0.12)			2.49			2.08							
Inflation-Protected Bond Median								0.24	1.94	(1.48)			(0.15)			2.21			1.68							
Inflation-Protected Bond Number of Funds												198			193			193			178					

State of Rhode Island

401(a) Performance Summary



recent returns as of 7/31/2023 all other data as of 6/30/2023

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023										Inception Date			
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		26.33	182,732	0.01	0.01	-	0.00	3.21	20.64	19.59	-	24	14.59	-	25	12.29	-	18	12.85	-	9	9.23	5/31/1996	
<i>S&P 500 TR USD</i>								3.21	20.65	19.59			14.60			12.31			12.86					
Vanguard FTSE Social Index Institutional ^{3,4}	VFTNX	0.42	14,719	0.12	0.12	5	0.00	3.33	24.67	20.32	256	17	13.23	781	65	12.43	128	14	13.32	28	4	9.63	1/14/2003	
<i>FTSE4Good US Select TR USD</i>								3.34	24.78	20.48			13.36			12.54			13.45					
<i>Russell 3000 TR USD</i>								3.58	20.33	18.95			13.89			11.39			12.34					
<i>Large Blend Median</i>					0.78			3.19	18.75	18.33			13.70			10.97			11.58					
<i>Large Blend Number of Funds</i>					1,254						1,226			1,183		1,137			1,022					
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II ⁵		26.00	36,564	0.02	0.02	-	0.00	5.83	19.30	15.46	-	41	10.11	-	87	6.63	-	70	9.71	-	45	7.72	6/17/2019	
<i>Russell Small Cap Complete TR USD</i>								5.82	19.22	15.32			10.05			6.60			9.64					
<i>Mid-Cap Blend Median</i>					0.97			3.71	12.60	14.49			13.29			7.42			9.33					
<i>Mid-Cap Blend Number of Funds</i>					365						357			346		333			273					
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		13.33	29,164	0.06	0.05	-	0.00	3.95	13.98	13.01	-	74	7.60	-	60	3.74	-	55	5.19	-	48	5.90	5/13/2014	
<i>MSCI ACWI Ex USA IMI NR USD</i>								4.20	13.69	12.47			7.33			3.38			4.88					
<i>Foreign Large Blend Median</i>					0.91			2.76	14.27	16.31			8.01			3.93			5.11					
<i>Foreign Large Blend Number of Funds</i>					679						664			636		612			505					

State of Rhode Island

401(a) Performance Summary



recent returns as of 7/31/2023 all other data as of 6/30/2023

Morningstar Ranking/Number of Funds in Category displays the Funds actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Past performance does not guarantee future results. Morningstar Percentile Rankings are the Fund's total return rank relative to all the funds in the same Morningstar category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023											Inception Date		
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		10.50	23,053	0.06	0.06	-	0.00	1.18	6.93	4.54	-	51	1.75	-	48	3.51	-	32	4.19	-	24	4.43	8/15/2011	
Vanguard Target Retirement Income Composite								1.21	6.90	4.80			1.93			3.72			4.35					
Target-Date Retirement Median					0.59			1.22	6.94	4.65			1.68			3.15			3.72					
Target-Date Retirement Number of Funds					166						157			154			136			111				
Vanguard Target Retirement 2020 Trust Plus ⁶		10.50	32,487	0.06	0.06	-	0.00	1.57	8.72	6.61	-	60	3.90	-	52	4.69	-	29	6.11	-	18	6.73	8/15/2011	
Vanguard Target Retirement 2020 Composite								1.61	8.70	6.91			4.12			4.96			6.31					
Target-Date 2020 Median					0.54			1.57	8.07	6.59			3.90			4.39			5.59					
Target-Date 2020 Number of Funds					155						146			139			129			81				
Vanguard Target Retirement 2025 Trust Plus ⁶		10.50	71,770	0.06	0.06	-	0.00	2.02	10.65	8.60	-	20	5.07	-	31	5.37	-	13	6.79	-	10	7.44	8/15/2011	
Vanguard Target Retirement 2025 Composite								2.06	10.64	8.97			5.32			5.66			7.00					
Target-Date 2025 Median					0.58			1.72	9.15	7.31			4.50			4.68			5.91					
Target-Date 2025 Number of Funds					224						215			205			186			144				
Vanguard Target Retirement 2030 Trust Plus ⁶		10.50	90,445	0.06	0.06	-	0.00	2.34	12.03	10.03	-	24	6.14	-	40	5.90	-	24	7.35	-	18	8.06	8/15/2011	
Vanguard Target Retirement 2030 Composite								2.38	12.04	10.48			6.43			6.20			7.57					
Target-Date 2030 Median					0.59			2.07	10.74	9.02			5.91			5.40			6.71					
Target-Date 2030 Number of Funds					227						217			205			181			131				

State of Rhode Island

401(a) Performance Summary



recent returns as of 7/31/2023 all other data as of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023											Inception Date			
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2035 Trust Plus ⁶		10.50	92,493	0.06	0.06	-	0.00	2.60	13.16	11.34	-	44	7.32	-	53	6.46	-	34	7.93	-	23	8.69	8/15/2011		
Vanguard Target Retirement 2035 Composite								2.67	13.19	11.77			7.59			6.74			8.14						
Target-Date 2035 Median					0.60			2.51	12.55	11.09			7.40			6.09			7.36						
Target-Date 2035 Number of Funds					223						208			198			180			138					
Vanguard Target Retirement 2040 Trust Plus ⁶		10.50	84,183	0.06	0.06	-	0.00	2.86	14.32	12.67	-	51	8.45	-	61	6.99	-	32	8.44	-	24	9.19	8/15/2011		
Vanguard Target Retirement 2040 Composite								2.97	14.35	13.07			8.74			7.28			8.67						
Target-Date 2040 Median					0.62			2.87	14.04	12.86			8.62			6.64			7.89						
Target-Date 2040 Number of Funds					221						212			199			181			131					
Vanguard Target Retirement 2045 Trust Plus ⁶		10.50	81,922	0.06	0.06	-	0.00	3.13	15.47	14.01	-	50	9.61	-	42	7.54	-	26	8.80	-	14	9.49	8/15/2011		
Vanguard Target Retirement 2045 Composite								3.26	15.52	14.37			9.90			7.82			9.02						
Target-Date 2045 Median					0.62			3.10	15.00	13.97			9.42			7.04			8.16						
Target-Date 2045 Number of Funds					217						208			198			180			138					
Vanguard Target Retirement 2050 Trust Plus ⁶		10.50	71,903	0.06	0.06	-	0.00	3.30	16.14	14.68	-	44	9.83	-	44	7.67	-	20	8.86	-	16	9.56	8/15/2011		
Vanguard Target Retirement 2050 Composite								3.44	16.20	15.05			10.13			7.96			9.09						
Target-Date 2050 Median					0.63			3.17	15.51	14.53			9.59			7.12			8.25						
Target-Date 2050 Number of Funds					218						209			199			181			131					

State of Rhode Island

401(a) Performance Summary



recent returns as of 7/31/2023 all other data as of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023										Inception Date			
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2055 Trust Plus ⁶		10.50	49,970	0.06	0.06	-	0.00	3.30	16.12	14.70	-	49	9.84	-	48	7.68	-	24	8.85	-	21	9.71	11/30/2011	
Vanguard Target Retirement 2055 Composite								3.44	16.20	15.05			10.13			7.96			9.09					
Target-Date 2055 Median					0.64			3.25	15.76	14.67			9.73			7.17			8.32					
Target-Date 2055 Number of Funds					217						208			198			180			113				
Vanguard Target Retirement 2060 Trust Plus ⁶		10.50	25,964	0.06	0.06	-	0.00	3.30	16.13	14.71	-	48	9.84	-	51	7.70	-	25	8.86	-	1	9.04	3/23/2012	
Vanguard Target Retirement 2060 Composite								3.44	16.20	15.05			10.13			7.96			9.09					
Target-Date 2060 Median					0.64			3.25	15.79	14.69			9.85			7.18			8.30					
Target-Date 2060 Number of Funds					217						208			193			168			7				
Vanguard Target Retirement 2065 Trust Plus ⁶		6.08	7,252	0.06	0.06	-	0.00	3.31	16.11	14.70	-	60	9.84	-	55	7.70	-	20	-	-	-	8.73	7/24/2017	
Vanguard Target Retirement 2065 Composite								3.44	16.20	15.05			10.13			7.96								
Target-Date 2065+ Median					0.63			3.25	15.94	14.84			9.83			7.55								
Target-Date 2065+ Number of Funds					209						158			68			9							
Vanguard Target Retirement 2070 Trust Plus ⁶		1.33	362	0.06	0.06	-	0.00	3.31	16.11	14.79	-	53	-	-	-	-	-	-	-	-	-	(0.20)	4/6/2022	
Vanguard Target Retirement 2070 Composite								3.44	16.20	15.05														
Target-Date 2065+ Median					0.63			3.25	15.94	14.84														
Target-Date 2065+ Number of Funds					209																			

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
3. Investor share migrated to Admiral share 08/1/2019.
4. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

Vanguard Index Information available at <http://www.vanguard.com>.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island - Plan Balance Summary

401(a)/414(h)(2)

State of Rhode Island Defined Contribution Retirement Plan



Assets as of 7/31/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	73,709,109	4.11%
State Street Small Mid Cp Index Securities Series II	Equities	\$	44,778,706	2.50%
TIAA Stable Value	Guaranteed	\$	31,498,133	1.76%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	27,404,294	1.53%
Vanguard FTSE Social Index Institutional	Equities	\$	13,411,281	0.75%
State Street US Bond Index Securities XIV	Fixed Income	\$	11,962,666	0.67%
PIMCO Real Return Institutional	Fixed Income	\$	10,438,854	0.58%
Vanguard Target Retirement Trust Plus Subtotal		\$	1,578,865,015	88.10%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	45,760,231	2.55%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	111,526,465	6.22%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	193,051,026	10.77%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	243,559,301	13.59%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	296,565,227	16.55%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	250,402,676	13.97%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	200,759,759	11.20%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	132,720,088	7.41%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	70,523,126	3.94%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	28,688,919	1.60%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	5,137,683	0.29%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	170,514	0.01%
Defined Contribution Retirement Plan Total		\$	1,792,068,058	

State of Rhode Island - Plan Balance Summary



401(a)
Rhode Island FICA Alternative Retirement Income Security Program

Assets as of 7/31/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
TIAA Stable Value	Guaranteed	\$	5,037	0.12%
Vanguard Target Retirement Trust Plus Subtotal		\$	4,320,755	99.88%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	20,483	0.47%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,500,414	34.69%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	216,051	4.99%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	286,467	6.62%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	176,724	4.09%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	177,069	4.09%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	165,107	3.82%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	227,650	5.26%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	336,567	7.78%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	695,824	16.09%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	429,720	9.93%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	88,678	2.05%
FICA Alternative Retirement Income Security Program Total		\$	4,325,792	

Disclosures

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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XPP-3068094CO-M0723P

457 PLANS

NEPC, LLC



State of Rhode Island

As of July 31, 2023



457(b) Monthly Performance Summary

State of Rhode Island

457(b) Performance Summary



recent returns as of 7/31/2023 all other data as of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023										Inception Date							
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI					
GUARANTEED																												
Guaranteed																												
TIAA Traditional Annuity Retirement Choice Plus ⁶								Crediting Rate as of 8/1/2023 = 6.00%			-	0.15	0.34	2.28	3.76	-	-	3.26	-	-	3.28	-	-	3.39	-	-	3.59	6/1/2006
FIXED INCOME																												
Intermediate Core Bond																												
State Street US Bond Index Securities XIV ^{5,7}		28.67	41,519	0.02	0.02	-	0.00	(0.07)	2.20	(0.94)	-	52	(3.98)	-	52	0.80	-	34	1.53	-	30	1.82					6/30/2011	
Bloomberg US Agg Bond TR USD								(0.07)	2.02	(0.94)			(3.96)			0.77											1.52	
Intermediate Core Bond Median								(0.89)	2.20	(1.02)			(3.83)			0.66											1.43	
Intermediate Core Bond Number of Funds											444				420			412									368	
Intermediate Core-Plus Bond																												
PIMCO Total Return Instl	PTRX	8.83	54,605	0.49	0.46	34	0.00	0.31	2.58	(0.94)	408	74	(3.69)	387	78	0.82	276	57	1.65	183	55	6.25					5/11/1987	
Bloomberg US Agg Bond TR USD								(0.07)	2.02	(0.94)			(3.96)			0.77											1.52	
Intermediate Core-Plus Bond Median								(0.69)	2.44	(0.42)			(3.29)			0.86											1.69	
Intermediate Core-Plus Bond Number of Funds											599				551			538									468	
Inflation-Protected Bond																												
American Century Inflation-Adjs Bond R6 ⁵	AIADX	21.67	2,912	0.26	0.21	18	0.00	0.00	1.76	(1.83)	141	72	0.05	89	45	2.27	88	56	1.77	-	43	2.12					7/28/2017	
Bloomberg US Treasury US TIPS TR USD								0.13	2.00	(1.40)			(0.12)			2.49											2.08	
Inflation-Protected Bond Median								(1.48)	1.55	(1.48)			(0.15)			2.21											1.68	
Inflation-Protected Bond Number of Funds											198				193			193									178	

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recent returns as of 7/31/2023 all other data as of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023											Inception Date		
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		26.33	182,732	0.01	0.01	-	0.00	3.21	20.64	19.59	-	24	14.59	-	25	12.29	-	18	12.85	-	9	9.23	5/31/1996	
<i>S&P 500 TR USD</i>								3.21	20.65	19.59			14.60			12.31			12.86					
Vanguard FTSE Social Index Institutional ^{4,5}	VFTNX	0.42	14,719	0.12	0.12	5	0.00	3.33	24.67	20.32	256	17	13.23	781	65	12.43	128	14	13.32	28	4	9.63	1/14/2003	
<i>FTSE4Good US Select TR USD</i>								3.34	24.78	20.48			13.36			12.54			13.45					
<i>Russell 3000 TR USD</i>								3.58	20.33	18.95			13.89			11.39			12.34					
<i>Large Blend Median</i>					0.78			7.98	15.11	18.33			13.70			10.97			11.58					
<i>Large Blend Number of Funds</i>					1,254						1,226			1,183			1,137			1,022				
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	25.17	54,480	0.04	0.04	2	0.00	3.54	12.67	13.72	242	62	11.96	263	73	8.60	80	22	10.44	32	18	9.73	5/21/1998	
<i>CRSP US Mid Cap TR USD</i>								3.54	12.65	13.71			11.97			8.60			10.46					
<i>Mid-Cap Blend Median</i>					0.97			4.75	8.51	14.49			13.29			7.42			9.33					
<i>Mid-Cap Blend Number of Funds</i>					365						357			346			333			273				
Small Blend																								
Vanguard Small Cap Index Institutional	VSCIX	7.25	45,069	0.04	0.04	1	0.00	4.95	14.69	14.92	186	29	12.54	381	70	6.60	114	24	9.47	66	17	8.73	7/7/1997	
<i>CRSP US Small Cap TR USD</i>								4.94	14.59	14.78			12.49			6.55			9.43					
<i>Small Blend Median</i>					1.00			4.48	7.73	12.71			13.48			5.15			8.42					
<i>Small Blend Number of Funds</i>					573						566			559			549			477				

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457(b) Performance Summary



recent returns as of 7/31/2023 all other data as of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023										Inception Date			
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
EQUITY																								
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		13.33	29,164	0.06	0.05	-	0.00	3.95	13.98	13.01	-	74	7.60	-	60	3.74	-	55	5.19	-		5.90	5/13/2014	
<i>MSCI ACWI Ex USA IMI NR USD</i>								4.20	13.69	12.47			7.33			3.38			4.88					
<i>Foreign Large Blend Median</i>					0.91			2.90	11.19	16.31			8.01			3.93			5.11					
<i>Foreign Large Blend Number of Funds</i>					679						664			636			612			505				
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	22.08	138,745	0.47	0.47	14	0.00	2.92	15.53	15.80	233	53	5.47	155	43	4.29	159	52	6.30	84	40	7.86	5/1/2009	
<i>MSCI ACWI Ex USA NR USD</i>								4.07	13.92	12.72			7.22			3.52			4.75					
<i>Foreign Large Growth Median</i>					0.99			2.46	12.65	16.11			4.61			4.20			5.94					
<i>Foreign Large Growth Number of Funds</i>					426						426			400			379			324				

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023											Inception Date					
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI				
ALLOCATION																											
Target-Date																											
Vanguard Target Retirement Inc Trust Plus ⁸		10.50	23,053	0.06	0.06	-	0.00	1.18	6.93	4.54	-	51	1.75	-	48	3.51	-	32	4.19	-	24	4.43	8/15/2011				
<i>Vanguard Target Retirement Income Composite</i>								1.21	6.90	4.80		1.93		3.72		4.35											
<i>Target-Date Retirement Median</i>								0.59	1.22	6.94	4.65	1.68		3.15		3.72											
<i>Target-Date Retirement Number of Funds</i>								166			157		154		136		111										
Vanguard Target Retirement 2020 Trust Plus ⁸		10.50	32,487	0.06	0.06	-	0.00	1.57	8.72	6.61	-	60	3.90	-	52	4.69	-	29	6.11	-	18	6.73	8/15/2011				
<i>Vanguard Target Retirement 2020 Composite</i>								1.61	8.70	6.91		4.12		4.96		6.31											
<i>Target-Date 2020 Median</i>								0.54	1.57	8.07	6.59	3.90		4.39		5.59											
<i>Target-Date 2020 Number of Funds</i>								155			146		139		129		81										
Vanguard Target Retirement 2025 Trust Plus ⁸		10.50	71,770	0.06	0.06	-	0.00	2.02	10.65	8.60	-	20	5.07	-	31	5.37	-	13	6.79	-	10	7.44	8/15/2011				
<i>Vanguard Target Retirement 2025 Composite</i>								2.06	10.64	8.97		5.32		5.66		7.00											
<i>Target-Date 2025 Median</i>								0.58	1.72	9.15	7.31	4.50		4.68		5.91											
<i>Target-Date 2025 Number of Funds</i>								224			215		205		186		144										
Vanguard Target Retirement 2030 Trust Plus ⁸		10.50	90,445	0.06	0.06	-	0.00	2.34	12.03	10.03	-	24	6.14	-	40	5.90	-	24	7.35	-	18	8.06	8/15/2011				
<i>Vanguard Target Retirement 2030 Composite</i>								2.38	12.04	10.48		6.43		6.20		7.57											
<i>Target-Date 2030 Median</i>								0.59	2.07	10.74	9.02	5.91		5.40		6.71											
<i>Target-Date 2030 Number of Funds</i>								227			217		205		181		131										

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recent returns as of 7/31/2023 all other data as of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023											Inception Date		
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2035 Trust Plus⁸		10.50	92,493	0.06	0.06	-	0.00	2.60	13.16	11.34	-	44	7.32	-	53	6.46	-	34	7.93	-	23	8.69	8/15/2011	
Vanguard Target Retirement 2035 Composite								2.67	13.19	11.77			7.59			6.74			8.14					
Target-Date 2035 Median					0.60			2.51	12.55	11.09			7.40			6.09			7.36					
Target-Date 2035 Number of Funds					223						208			198			180			138				
Vanguard Target Retirement 2040 Trust Plus⁸		10.50	84,183	0.06	0.06	-	0.00	2.86	14.32	12.67	-	51	8.45	-	61	6.99	-	32	8.44	-	24	9.19	8/15/2011	
Vanguard Target Retirement 2040 Composite								2.97	14.35	13.07			8.74			7.28			8.67					
Target-Date 2040 Median					0.62			2.87	14.04	12.86			8.62			6.64			7.89					
Target-Date 2040 Number of Funds					221						212			199			181			131				
Vanguard Target Retirement 2045 Trust Plus⁸		10.50	81,922	0.06	0.06	-	0.00	3.13	15.47	14.01	-	50	9.61	-	42	7.54	-	26	8.80	-	14	9.49	8/15/2011	
Vanguard Target Retirement 2045 Composite								3.26	15.52	14.37			9.90			7.82			9.02					
Target-Date 2045 Median					0.62			3.10	15.00	13.97			9.42			7.04			8.16					
Target-Date 2045 Number of Funds					217						208			198			180			138				
Vanguard Target Retirement 2050 Trust Plus⁸		10.50	71,903	0.06	0.06	-	0.00	3.30	16.14	14.68	-	44	9.83	-	44	7.67	-	20	8.86	-	16	9.56	8/15/2011	
Vanguard Target Retirement 2050 Composite								3.44	16.20	15.05			10.13			7.96			9.09					
Target-Date 2050 Median					0.63			3.17	15.51	14.53			9.59			7.12			8.25					
Target-Date 2050 Number of Funds					218						209			199			181			131				

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2023											Inception Date	
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement 2055 Trust Plus ⁸		10.50	49,970	0.06	0.06	-	0.00	3.30	16.12	14.70	-	49	9.84	-	48	7.68	-	24	8.85	-	21	9.71	11/30/2011
Vanguard Target Retirement 2055 Composite								3.44	16.20	15.05			10.13			7.96			9.09				
Target-Date 2055 Median					0.64			3.25	15.76	14.67			9.73			7.17			8.32				
Target-Date 2055 Number of Funds					217						208			198			180			113			
Vanguard Target Retirement 2060 Trust Plus ⁸		10.50	25,964	0.06	0.06	-	0.00	3.30	16.13	14.71	-	48	9.84	-	51	7.70	-	25	8.86	-	1	9.04	3/23/2012
Vanguard Target Retirement 2060 Composite								3.44	16.20	15.05			10.13			7.96			9.09				
Target-Date 2060 Median					0.64			3.25	15.79	14.69			9.85			7.18			8.30				
Target-Date 2060 Number of Funds					217						208			193			168			7			
Vanguard Target Retirement 2065 Trust Plus ⁸		6.08	7,252	0.06	0.06	-	0.00	3.31	16.11	14.70	-	60	9.84	-	55	7.70	-	20	-	-	-	8.73	7/24/2017
Vanguard Target Retirement 2065 Composite								3.44	16.20	15.05			10.13			7.96							
Target-Date 2065+ Median					0.63			3.25	15.94	14.84			9.83			7.55							
Target-Date 2065+ Number of Funds					209						158			68			9						
Vanguard Target Retirement 2070 Trust Plus ⁸		1.33	362	0.06	0.06	-	0.00	3.31	16.11	14.79	-	53	-	-	-	-	-	-	-	-	-	(0.20)	4/6/2022
Vanguard Target Retirement 2070 Composite								3.44	16.20	15.05													
Target-Date 2065+ Median					0.63			3.25	15.94	14.84													
Target-Date 2065+ Number of Funds					209																		

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
3. Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit www.tiaa.org/public/assetmanagement.

Vanguard Index Information available at <http://www.vanguard.com>.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

State of Rhode Island - Plan Balance Summary



457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 7/31/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	14,733,200	24.92%
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	13,545,087	22.91%
Vanguard Mid-Cap Index Institutional	Equities	\$	6,811,445	11.52%
Vanguard Small-Cap Index Institutional	Equities	\$	3,941,184	6.67%
American EuroPacific Growth R6	Equities	\$	2,360,178	3.99%
Vanguard FTSE Social Index Institutional	Equities	\$	1,569,143	2.65%
State Street US Bond Index Securities XIV	Fixed Income	\$	911,202	1.54%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	810,279	1.37%
American Century Inflation Adjusted Bond R6	Fixed Income	\$	778,428	1.32%
PIMCO Total Return Institutional	Fixed Income	\$	773,371	1.31%
Self-Directed Brokerage	Brokerage	\$	55,152	0.09%
Vanguard Target Retirement Trust Plus Subtotal		\$	12,829,849	21.70%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	863,756	1.46%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	906,250	1.53%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	2,005,126	3.39%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	3,661,227	6.19%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,702,389	2.88%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	748,805	1.27%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	1,038,273	1.76%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	835,164	1.41%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	658,207	1.11%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	359,169	0.61%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	51,485	0.09%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	-	0.00%
457(b) Deferred Compensation Plan Total		\$	59,118,519	

Disclosures

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

XPP-3068096CO-M0723P

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	07/31/2023	3.44	4.85	8.55	06/30/2023	14.23	12.30	9.59	11.26
BLOOMBERG US AGGREGATE BOND INDEX	07/31/2023	-0.07	-1.51	2.02	06/30/2023	-0.94	-3.96	0.77	1.52
NASDAQ COMPOSITE INDEX	07/31/2023	4.08	17.58	37.71	06/30/2023	26.14	11.94	13.93	16.21
RUSSELL 2000 INDEX	07/31/2023	6.12	13.68	14.70	06/30/2023	12.31	10.82	4.21	8.26
S&P 500 INDEX	07/31/2023	3.21	10.51	20.65	06/30/2023	19.59	14.60	12.31	12.86

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K6	07/31/2023	4.03	12.97	28.98	06/30/2023	25.33	10.54	11.41	--	13.28	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	07/31/2023	4.47	9.01	18.88	06/30/2023	22.08	17.77	11.15	11.70	9.11	--	0.76% on 06/29/2023	06/22/1995
INVS DIVRS DIVD R5	07/31/2023	2.68	4.13	6.17	06/30/2023	10.60	12.82	7.69	8.56	7.82	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	07/31/2023	3.21	10.51	20.64	06/30/2023	19.59	14.59	12.29	12.85	9.33	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	07/31/2023	3.33	12.15	24.70	06/30/2023	20.31	13.20	12.41	13.30	6.34	--	0.14% on 12/21/2022	01/14/2003
Mid-Cap													
FID LOW PRICED STK K	07/31/2023	3.81	5.64	8.11	06/30/2023	13.46	15.97	8.31	9.48	12.89	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	06/30/2023	8.27	6.42	12.72	06/30/2023	15.46	10.12	6.64	9.71	8.30	--	0.02% on 06/30/2023	08/31/1997
International													
AF EUROPAC GROWTH R6	07/31/2023	2.92	4.05	15.53	06/30/2023	15.80	5.47	4.29	6.30	10.02	--	0.47% on 06/01/2023	04/16/1984
SS GACEQ EXUS IDX II	07/31/2023	3.95	4.71	13.98	06/30/2023	13.01	7.60	3.74	5.19	4.65	--	0.06% on 12/31/2022	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2005	07/31/2023	0.83	0.75	5.19	06/30/2023	2.78	1.29	2.80	4.01	4.36	--	0.47% on 05/30/2023	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2010	07/31/2023	1.12	1.47	6.48	06/30/2023	4.25	2.31	3.42	4.80	5.89	--	0.48% on 05/30/2023	10/17/1996
FID FREEDOM 2015	07/31/2023	1.37	2.30	7.96	06/30/2023	5.83	3.37	4.01	5.44	5.42	--	0.53% on 05/30/2023	11/06/2003
FID FREEDOM 2020	07/31/2023	1.68	3.03	9.41	06/30/2023	7.23	4.35	4.55	5.97	6.38	--	0.57% on 05/30/2023	10/17/1996
FID FREEDOM 2025	07/31/2023	1.97	3.68	10.58	06/30/2023	8.42	5.22	5.03	6.58	6.14	--	0.61% on 05/30/2023	11/06/2003
FID FREEDOM 2030	07/31/2023	2.19	4.41	11.69	06/30/2023	9.79	6.45	5.67	7.36	6.75	--	0.66% on 05/30/2023	10/17/1996
FID FREEDOM 2035	07/31/2023	2.66	5.65	13.71	06/30/2023	12.38	8.63	6.67	8.27	6.96	--	0.70% on 05/30/2023	11/06/2003
FID FREEDOM 2040	07/31/2023	3.11	7.04	15.95	06/30/2023	14.92	10.22	7.46	8.70	4.91	--	0.74% on 05/30/2023	09/06/2000
FID FREEDOM 2045	07/31/2023	3.32	7.39	16.44	06/30/2023	15.27	10.33	7.51	8.75	6.55	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2050	07/31/2023	3.28	7.32	16.36	06/30/2023	15.31	10.31	7.50	8.77	6.44	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2055	07/31/2023	3.28	7.33	16.39	06/30/2023	15.33	10.30	7.50	8.81	8.15	--	0.75% on 05/30/2023	06/01/2011
FID FREEDOM 2060	07/31/2023	3.33	7.41	16.39	06/30/2023	15.34	10.31	7.50	--	7.92	--	0.75% on 05/30/2023	08/05/2014
FID FREEDOM 2065	07/31/2023	3.29	7.31	16.37	06/30/2023	15.34	10.29	--	--	8.40	--	0.75% on 05/30/2023	06/28/2019
FID FREEDOM INCOME	07/31/2023	0.76	0.67	4.90	06/30/2023	2.58	0.76	2.49	3.27	4.34	--	0.47% on 05/30/2023	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	07/31/2023	0.21	0.61	1.32	06/30/2023	2.04	1.86	1.98	1.95	4.42	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	07/31/2023	0.28	-1.10	2.38	06/30/2023	-1.28	-4.01	0.48	1.29	5.83	--	0.83% on 07/31/2023	05/11/1987
SS US BOND INDX XIV	07/31/2023	-0.07	-1.51	2.20	06/30/2023	-0.94	-3.98	0.80	1.53	4.10	--	0.02% on 12/31/2022	10/01/1997

Other Investments

Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 07/31/23

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	442	\$11,100,124	5.6%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	40	\$977,859	0.5%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	62	\$2,155,806	1.1%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	166	\$12,753,435	6.5%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	265	\$17,965,892	9.1%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	93	\$3,013,750	1.5%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	10	\$709,330	0.4%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	39	\$1,894,197	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$5,602,702	2.8%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	119	\$4,630,454	2.4%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	88	\$2,455,385	1.2%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	105	\$954,912	0.5%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	469	\$10,707,885	5.4%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	93	\$1,883,558	1.0%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDK VX	LIFECYCLE	62	\$441,481	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	756	\$43,669,764	22.2%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	15	\$28,768	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$20,262,529	10.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	93	\$1,766,043	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	441	\$10,279,963	5.2%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	103	\$2,611,457	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PITAX	BOND	358	\$5,167,130	2.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	296	\$2,903,785	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	356	\$4,015,329	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	540	\$19,675,774	10.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	290	\$4,428,310	2.3%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	401	\$4,558,399	2.3%
						5,940	\$196,614,023.98	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 07/31/2023 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.12	0.41	0.36	1.20	0.79	2.62	1.21	3.81	1.09	1.32	1.23	1.37	1.51	1.15				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.89	1.39	2.20	2.14	6.57	6.87	3.42	4.49	2.15	2.09	3.55	3.29	4.58	4.31		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	0.29	0.13	-1.27	-1.41	1.86	2.00	-5.30	-5.39	-0.81	-0.84	2.62	2.62	1.99	2.02	01/29/1997	0.67	0.67	
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.07	-0.07	-1.51	-1.51	2.20	2.02	-3.39	-3.37	-4.47	-4.46	0.78	0.75	1.51	1.50	06/30/2011	0.02	0.02	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	0.34	-0.07	-0.96	-1.51	3.01	2.02	-2.45	-3.37	-3.92	-4.46	1.01	0.75	2.12	1.50	12/15/1998	0.36	0.36	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.82	1.79	3.81	3.38	10.17	9.28	4.11	5.81	4.12	4.99	4.90	5.19	6.02	6.19	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	2.20	2.17	4.88	4.35	11.95	10.89	5.80	7.19	5.63	6.36	5.65	5.84	6.89	6.84	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	2.54	2.57	5.99	5.34	13.77	12.61	7.54	8.58	6.95	7.86	6.06	6.55	7.18	7.50	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	2.83	2.94	6.97	6.23	15.35	14.07	9.08	9.95	8.33	9.03	6.88	7.12	7.97	7.99	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	3.07	3.18	7.70	6.83	16.15	15.05	10.20	10.96	9.19	9.78	7.11	7.48	7.98	8.31	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	3.14	3.32	7.97	7.16	16.70	15.49	10.67	11.43	9.27	10.16	7.12	7.64	8.19	8.52	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	3.21	3.32	8.04	7.16	16.77	15.52	10.82	11.53	9.43	10.29	7.17	7.69	8.07	8.62	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	3.25	3.34	8.06	7.23	16.91	15.65	10.82	11.63	9.34	10.28	7.10	7.73			02/09/2015	1.14	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	3.27	3.38	8.08	7.37	16.93	15.71	10.86	11.65	9.40	10.36					07/29/2020	1.39	0.79	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.28	1.24	1.98	2.06	7.31	6.82	1.74	3.56	1.62	1.64	3.72	3.51	4.31	3.95	04/29/2005	0.74	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	2.17	1.93	5.45	6.24	13.65	12.07	7.74	8.06	10.09	8.29	10.93	9.22	10.81	8.95	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.33	3.34	12.15	12.20	24.70	24.78	13.44	13.59	12.09	12.23	12.35	12.47	13.06	13.19	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	2.27	3.21	9.69	10.51	20.09	20.65	13.32	13.02	16.26	13.72	12.77	12.20	11.71	12.66	12/31/1979	0.68	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.17	3.21	10.43	10.51	20.43	20.65	12.69	13.02	13.41	13.72	11.89	12.20	12.35	12.66	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	2.41	3.52	4.30	6.14	9.16	8.82	8.91	8.28	13.88	14.14	8.29	8.01	9.60	9.02	11/29/1988	0.68	0.68	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	2.73	3.37	14.30	15.47	29.45	33.36	13.49	17.31	7.15	12.19	11.00	15.23	12.96	15.53	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	3.41	4.97	6.12	11.92	7.72	14.20	5.09	8.05							8.82	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	5.83	5.82	15.13	15.11	19.30	19.22	10.61	10.45	10.10	10.04	7.52	7.50	9.48	9.51	08/29/1997	0.02	0.02	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.80	3.97	8.29	9.49	16.71	13.33	9.95	8.75	9.69	11.82	10.96	8.77	12.06	10.13		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	3.95	4.24	4.71	5.09	13.98	14.12	12.90	13.56	7.51	7.74	4.09	4.29	5.14	5.33		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	2.90	4.07	3.97	4.78	15.29	13.92	13.10	13.42	4.17	7.09	4.09	3.85	5.79	4.72		04/16/1984	0.82	0.82

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 06/30/2023 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.12	0.39	0.35	1.16	0.67	2.20	1.17	3.49	1.08	1.18	1.23	1.32	1.52	1.11				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.23	1.67	1.53	1.77	4.60	5.40	6.85	9.13	3.00	3.14	3.38	3.22	4.59	4.36		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-0.19	-0.34	-1.39	-1.42	1.56	1.87	-1.35	-1.40	-0.05	-0.12	2.49	2.49	2.07	2.08		01/29/1997	0.67	0.67
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.35	-0.36	-0.84	-0.84	2.27	2.09	-0.94	-0.94	-3.98	-3.96	0.80	0.77	1.53	1.52	06/30/2011	0.02	0.02	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-0.26	-0.36	-0.54	-0.84	2.66	2.09	-0.34	-0.94	-3.36	-3.96	1.02	0.77	2.12	1.52	12/15/1998	0.36	0.36	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	3.08	2.71	2.63	2.52	8.21	7.36	7.50	8.95	5.04	5.51	4.89	5.17	6.21	6.38	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	3.72	3.40	3.41	3.19	9.54	8.54	9.45	10.63	6.52	6.87	5.61	5.80	7.07	7.02	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	4.46	4.11	4.24	3.88	10.95	9.79	11.56	12.37	7.81	8.35	5.99	6.48	7.36	7.67	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	5.08	4.73	4.93	4.47	12.17	10.82	13.36	13.92	9.16	9.48	6.79	7.00	8.17	8.15	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	5.51	5.13	5.39	4.87	12.69	11.50	14.50	15.04	10.01	10.20	7.00	7.33	8.17	8.45	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	5.72	5.34	5.57	5.06	13.15	11.78	15.06	15.51	10.04	10.54	7.01	7.47	8.38	8.67	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	5.66	5.35	5.56	5.06	13.13	11.80	15.23	15.64	10.16	10.69	7.03	7.52	8.24	8.78	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	5.69	5.38	5.58	5.12	13.24	11.91	15.16	15.73	10.07	10.66	6.96	7.56			7.23 02/09/2015	1.14	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	5.76	5.46	5.65	5.19	13.23	11.93	15.19	15.71							8.25 07/29/2020	1.39	0.79	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.81	1.79	1.30	1.59	5.95	5.50	4.26	5.87	2.38	2.02	3.68	3.46	4.41	4.01	04/29/2005	0.74	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	3.60	3.96	4.54	5.21	11.24	9.95	14.26	11.89	11.15	9.08	10.97	9.18	11.02	9.08	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	6.47	6.49	9.88	9.91	20.68	20.75	20.31	20.48	13.20	13.36	12.42	12.54	13.30	13.45	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	7.02	6.61	8.31	8.74	17.42	16.89	18.76	19.59	16.98	14.60	13.05	12.31	12.14	12.86	12/31/1979	0.68	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	6.60	6.61	8.67	8.74	16.73	16.89	19.25	19.59	14.28	14.60	12.00	12.31	12.56	12.86	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	6.07	6.64	5.32	4.07	6.58	5.12	11.97	11.54	14.05	14.30	8.75	8.11	9.78	9.22	11/29/1988	0.68	0.68	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	6.59	6.84	12.77	12.81	26.01	29.02	23.90	27.11	8.75	13.73	11.11	15.14	13.27	15.74	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	7.51	8.52	2.00	5.22	4.17	8.79	11.32	13.58							7.69 12/16/2020	0.60	0.60	
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	8.27	8.26	6.42	6.40	12.72	12.66	15.46	15.32	10.11	10.05	6.61	6.60	9.61	9.64	08/29/1997	0.02	0.02	
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Principal MidCap Fund - Class R-6	RSMID	8.26	8.34	9.64	4.76	15.79	9.01	21.17	14.92	11.59	12.50	11.38	8.46	12.49	10.32	12/06/2000	0.59	0.59
Global / International																		
Foreign Large Blend																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	4.64	4.39	2.57	2.61	9.65	9.48	13.01	13.08	7.60	7.85	3.74	3.87	5.19	5.36	04/30/2010	0.06	0.05
Foreign Large Growth																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	4.36	4.49	2.06	2.44	12.04	9.47	15.38	12.72	5.11	7.22	3.93	3.51	5.93	4.75	04/16/1984	0.82	0.82

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 06/30/2023 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A (16)(17) <i>This fund is not part of the product's separate account.</i>	0.12	0.35	0.67	1.17	1.08	1.23	1.52		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z	1.21	1.48	4.49	6.64	2.80	3.19	4.39		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class	-0.23	-1.50	1.34	-1.78	-0.49	2.04	1.62		01/29/1997
<i>Intermediate Core Bond</i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Investment Options									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-0.38	-0.95	2.04	-1.38	-4.40	0.35	1.08		06/30/2011
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class I (1)(2)	-0.28	-0.61	2.52	-0.61	-3.62	0.74	1.84		12/15/1998
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	3.07	2.60	8.14	7.37	4.92	4.76	6.08		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	3.71	3.38	9.48	9.31	6.39	5.48	6.95		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	4.45	4.21	10.88	11.42	7.68	5.86	7.23		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	5.07	4.90	12.10	13.23	9.03	6.66	8.04		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	5.50	5.36	12.62	14.36	9.88	6.87	8.04		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	5.71	5.54	13.08	14.93	9.91	6.88	8.25		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	5.65	5.53	13.06	15.09	10.03	6.90	8.11		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	5.68	5.55	13.17	15.02	9.94	6.83		7.10	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	5.75	5.62	13.18	15.08				8.15	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	1.80	1.27	5.89	4.13	2.25	3.56	4.28		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	3.59	4.50	11.15	14.08	10.97	10.79	10.84		01/24/1989
Large Cap Value/Blend									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	6.43	9.76	20.42	19.78	12.71	11.92	12.81		05/31/2000
Voya Growth and Income Portfolio - Class I	7.01	8.27	17.34	18.60	16.81	12.89	11.98		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	6.58	8.63	16.64	19.06	14.10	11.82	12.38		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares (14)	6.06	5.27	6.48	11.76	13.83	8.55	9.58		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class (15)	6.58	12.73	25.92	23.72	8.59	10.95	13.11		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Boston Trust Walden SMID Cap CIT - CIT	7.50	1.98	4.12	11.22				7.60	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II	8.23	6.31	12.48	14.96	9.63	6.15	9.13		08/29/1997
Mid-Cap Growth									
Principal MidCap Fund - Class R-6	8.22	9.52	15.53	20.64	11.10	10.89	12.00		12/06/2000
Global / International									
Foreign Large Blend									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	4.60	2.45	9.41	12.51	7.13	3.28	4.73		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4	4.35	2.03	11.99	15.27	5.01	3.83	5.83		04/16/1984

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Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(2)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(3)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

The Voya Solution / Target Date PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by

See Performance Introduction Page for Important Information

Additional Notes

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Boston Trust Walden SMID Cap CIT, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 945, Fund 4573 is 1.45%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(17)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
	companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 7/31/2023					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,916,756.89	\$82,796.70	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$555,852.95	\$83,202.48	0.24%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$2,510,357.74	\$174,600.70	1.09%
Voya Solution 2040 Port I	6756	Asset Allocation	\$241,325.45	\$50,918.75	0.10%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,509,201.49	\$165,905.19	1.09%
Voya Solution 2050 Port I	6759	Asset Allocation	\$346,138.71	\$88,607.00	0.15%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,296,824.87	\$108,879.90	0.56%
Voya Solution 2060 Port I	3290	Asset Allocation	\$387,491.03	\$75,835.10	0.17%
Voya Solution 2065 Port I	E479	Asset Allocation	\$97,095.37	\$15,643.25	0.04%
Voya Solution Income Prt I	0767	Asset Allocation	\$226,187.25	\$8,429.95	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$15,501,162.98	\$293,255.00	6.74%
PGIM High Yield Fund Z	2482	Bonds	\$630,141.75	\$12,768.41	0.27%
PIMCO Real Return Fund Ins	2695	Bonds	\$786,607.11	\$27,399.46	0.34%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$833,477.38	\$34,675.21	0.36%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,129,269.46	\$402,593.56	3.54%
American Funds EuroPacific Grw R4	0573	Global / International	\$7,449,936.51	\$285,369.39	3.24%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$5,033,010.22	\$148,150.74	2.19%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$16,851,235.05	\$498,074.58	7.33%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,348,763.75	\$182,599.68	2.33%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$845,109.81	\$43,296.85	0.37%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$36,735,791.51	\$588,608.19	15.98%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$20,305,835.30	\$419,264.91	8.83%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$8,491,971.64	\$158,036.42	3.69%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,433,148.61	\$261,126.00	5.84%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,332,160.41	\$192,228.24	1.88%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$56,053,597.75	\$0.00	24.38%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,031,489.53	\$1,429,917.61	8.28%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$22,424.62	\$0.00	0.01%
		TOTAL	\$229,902,365.14	\$5,832,183.27	100%

OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW

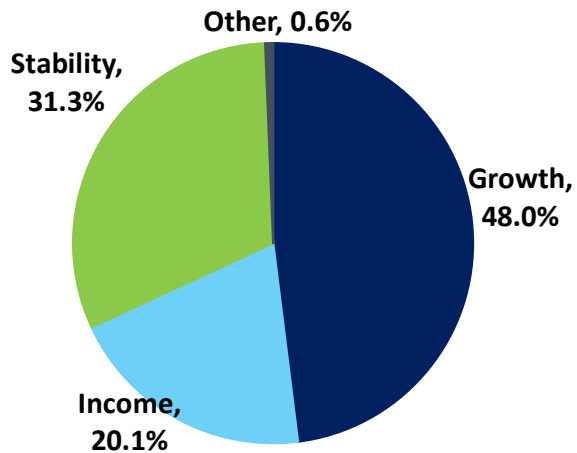


ASSET ALLOCATION (OVERLAY) VS TARGET

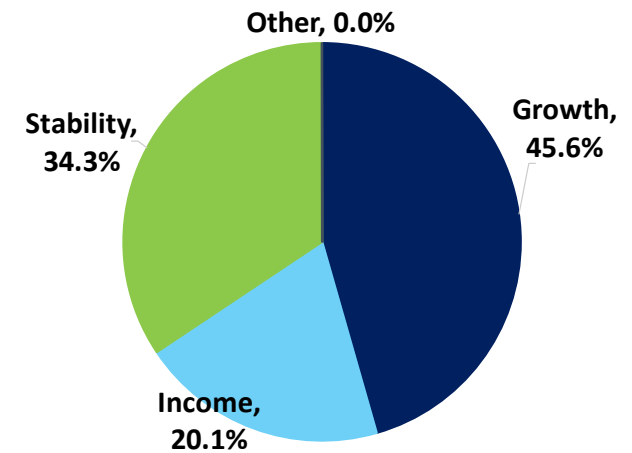
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$283,794,789	48.0%	45.6%	45.0%	3.0%	0.6%
 Income	\$118,625,405	20.1%	20.1%	21.0%	-0.9%	-0.9%
 Stability	\$184,795,712	31.3%	34.3%	34.0%	-2.7%	0.3%
 Other	\$3,758,518	0.6%	0.0%	0.0%	0.6%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



PROPRIETARY & CONFIDENTIAL

State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total OPEB	590,974,190	100.00	1.88	10.27	1.88	6.09	6.90	8.09	8.69	8.77	May-11	
<i>OPEB Custom Blend</i>			1.88	8.98	1.88	2.65	5.73	7.48	8.40	8.11		
OPEB Public Growth	280,313,568	47.43	3.67	18.26	3.67	-	-	-	-	18.26	Jan-23	
<i>MSCI AC World Index</i>			3.69	18.48	3.69	-	-	-	-	18.48		
OPEB Private Growth	3,481,220	0.59	1.20	-2.04	1.20	-	-	-	-	-2.04	Jan-23	
<i>OPEB Private Growth BM</i>			0.90	-4.24	0.90	-	-	-	-	-4.24		
OPEB Total Income	118,625,405	20.07	1.49	7.80	1.49	-	-	-	-	7.80	Jan-23	
<i>OPEB Total Income BM</i>			1.80	9.31	1.80	-	-	-	-	9.31		
OPEB Tot Inflation Protection	17,835,216	3.02	-1.11	-1.11	-1.11	-	-	-	-	-1.11	Jan-23	
<i>OPEB Inflation Protecton BM</i>			0.11	-4.12	0.11	-	-	-	-	-4.12		
OPEB Total Volatility	166,960,264	28.25	-0.07	2.21	-0.07	-	-	-	-	2.21	Jan-23	
<i>Blmbg. U.S. Aggregate Index</i>			-0.07	2.02	-0.07	-	-	-	-	2.02		

- Fiscal Year ends June 30th.



State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	590,974,190	100.00	1.88	10.27	1.88	6.09	6.90	8.09	8.69	8.77	May-11
<i>OPEB Custom Blend</i>			1.88	8.98	1.88	2.65	5.73	7.48	8.40	8.11	
OPEB Total Growth	283,794,789	48.02	3.64	18.01	3.64	-	-	-	-	18.01	Jan-23
<i>OPEB Total Growth BM</i>			3.35	15.45	3.35	-	-	-	-	15.45	
OPEB Public Growth	280,313,568	47.43	3.67	18.26	3.67	-	-	-	-	18.26	Jan-23
<i>MSCI AC World Index</i>			3.69	18.48	3.69	-	-	-	-	18.48	
OPEB SSGA MSCI ACWI ex Russia	280,313,568	47.43	3.67	18.26	3.67	-	-	-	-	22.48	Nov-22
<i>MSCI AC World Index</i>			3.69	18.48	3.69	-	-	-	-	22.75	
OPEB Private Growth	3,481,220	0.59	1.20	-2.04	1.20	-	-	-	-	-2.04	Jan-23
<i>OPEB Private Growth BM</i>			0.90	-4.24	0.90	-	-	-	-	-4.24	

State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	118,625,405	20.07	1.49	7.80	1.49	-	-	-	-	7.80	Jan-23
<i>OPEB Total Income BM</i>			1.80	9.31	1.80	-	-	-	-	9.31	
OPEB Liquid Credit	70,539,791	11.94	1.41	7.09	1.41	-	-	-	-	8.47	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>			1.43	6.96	1.43	-	-	-	-	8.17	
OPEB Private Credit	2,414,630	0.41	0.00	3.39	0.00	-	-	-	-	3.39	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>			0.00	5.09	0.00	-	-	-	-	2.53	
OPEB NB Index Fund	22,179,848	3.75	1.75	7.22	1.75	-	-	-	-	7.22	Dec-22
<i>CBOE PutWrite Index</i>			1.59	14.32	1.59	-	-	-	-	13.83	
OPEB CLO Aggregate	23,491,137	3.97	1.62	11.54	1.62	-	-	-	-	7.42	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>			4.03	12.81	4.03	-	-	-	-	14.33	
OPEB Sycamore Tree CLO Fund	12,275,460	2.08	0.00	10.40	0.00	-	-	-	-	3.58	Dec-22
OPEB Neuberger CLO Total	11,215,677	1.90	3.45	12.54	3.45	-	-	-	-	12.11	Dec-22
OPEB Tot Inflation Protection	17,835,216	3.02	-1.11	-1.11	-1.11	-	-	-	-	-1.11	Jan-23
<i>OPEB Inflation Protecton BM</i>			0.11	-4.12	0.11	-	-	-	-	-4.12	
OPEB Core Real Estate	14,748,428	2.50	-1.77	-1.77	-1.77	-	-	-	-	-1.77	Sep-22
OPEB Private Real Assets ex RE	3,086,788	0.52	1.98	-	1.98	-	-	-	-	1.98	Apr-23
OPEB Total Volatility	166,960,264	28.25	-0.07	2.21	-0.07	-	-	-	-	2.21	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			-0.07	2.02	-0.07	-	-	-	-	2.02	
OPEB Total Stability	184,795,479	31.27	-0.16	2.01	-0.16	-	-	-	-	2.01	Jan-23
<i>OPEB Total Stability BM</i>			-0.03	0.57	-0.03	-	-	-	-	0.57	
RI OPEB SSGA Bloomberg Barclay	166,960,264	28.25	-0.07	2.21	-0.07	-3.37	-	-	-	-4.41	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>			-0.07	2.02	-0.07	-3.37	-	-	-	-4.40	
OPEB Operating Cash	2,317,077	0.39	1.99	4.10	1.99	-	-	-	-	4.58	Sep-22
OPEB Russell Overlay	1,441,441	0.24	-0.10	-0.19	-0.10	-	-	-	-	-0.19	Jan-23

*Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

